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No. 8973 — BUENOS AYRES, TUESDAY, AUGUST 2, 1892 — XXXII YEAR

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The Standard

Nil falsi audeam nil veri non audeam dicere. CICERO.

TUESDAY, AUGUST 2, 1892

TELEGRAMS TO STANDARD.

London, 31st.—The betrothal of Prince George, Duke of York, to Princess May of Teck, the fiancee of the late Duke of Clarence, will shortly be announced officially.

The party feeling between the Gladstonians and the supporters of Lord Salisbury is getting more bitter daily. The former oppose resolutely the Premier's intention to create a new batch of Peers, instead of resigning office when defeated at the polls.

Berlin, 31st.—The papers that respectively support Bismarck and Caprivi are again at daggers drawn. The Government organs deny the assertion of those of the opposition that the Emperor has severely censured Caprivi for entering into a dispute in which he was unable to hold his own.

The Exhibition Question is not yet settled. Several States have not yet replied to the invitation, and nothing definite can be done until they do, and the Emperor returns from England.

New York, 31st.—The heat is terrible east of the Mississippi. Ninety-eight deaths from sunstroke have occurred here.

Paris, 31st.—The Republican party won all the States general elections today, excepting a few seats in the Western departments.

Paris, 30th.—A great sensation has been caused here by Emperor William's visit to Queen Victoria. It is thought that he will try to induce England to join the Triple Alliance, with the view of proposing a general disarmament, in order to bring on a war.

London, 30th. It is believed that the Irish party will not support Gladstone unless he at once brings forward his Home Rule Bill.

London, 1st—The papers here say that the conjectures of the French press as to Emperor William's visit are unfounded, and that it has no political significance. They adduce as proof of this that the Chancellor has not come with the Emperor; and the *Daily News* observes that in England it is not the Queen who decides alliances and foreign policy questions, but the Ministers and Parliament.

Paris, 1st—The delay on the part of President Carnot in answering the invitation of the Savoyards to the celebration of the anniversary of the annexation of Savoy to France attracts attention. Government fears that M. Carnot's presence in Savoy, after his recent visit to Nancy, might be considered as a provocation to the Triple Alliance.

Madrid, 1st—A decree has been issued authorizing the farming of the Cuban Custom Houses by means of tenders, to be decided on next November. This measure has already been attacked by the Liberals in the Cortes, and will give rise to fresh discussion when they are reopened.

Paris, 1st—The contract between the new Committee that has undertaken to finish the Panama Canal and the liquidators of the Company has been signed. The works will shortly be resumed vigorously.

Caracas, 1st—There is great excitement all over the country owing to a disagreement between the Government and the military element as to public affairs. In the east of the republic the revolution is gaining ground rapidly.

(To the "Prensa".)

Paris, 31st.—There is great excitement in Government circles here, owing to the very serious aspect of the Morocco question. The aggressive attitude of the Moors may lead to a war which France cannot reasonably object to.

The murder of a French citizen in the Free Congo State will, it is feared, lead to something serious.

Rome, 31st.—The deficit in the Italian Budget for 1892-93 will not exceed twenty millions of lire.

REVIEW FOR EUROPE.

The Budget for 1893 is the event of the fortnight. It is given at length in another column, and appears to suffer from two defects. In the first place, the Minister estimates the gold premium in 1893 at 175 per cent, in the second he puts expenditure at a very low figure. In all probability the revenue will fully reach in currency the amount estimated, but in other respects our anticipations differ from the Minister's in the following manner:—

Revenue Estimates.

	Minister.	Standard.
	$currency	$currency
Custom-house	67,270,000	73,000,000
Excise	12,150,000	10,000,000
Sundries.....	11,680,000	10,000,000
Total.....	91,100,000	93,000,000

Expenditure,

	Minister.	Standard.
Interior.....	13,830,000	14,000,000
Finance	35,820,000	38,650,000
War & Marine	17,800,000	20,000,000
Instruction ...	7,345,000	7,500,000
Sundries	275,000	10,300,000
Total	75,070,000	90,450,000

If the Minister's estimate should prove correct there will be a surplus of 15,000,000 dollars currency or £1,000,000 sterling (exclusive of the debts covered by the Moratorio loan). In this connection we may call to mind the fact that the estimates for 1890 and 1891 were very wide of the mark as compared with results, viz:—

	Revenue Estimate	$ gold Result
1890.....	40,900,000	26,900,000
1891.....	36,700,000	19,200,000

As regards 1891 we ventured in these columns to censure the Minister's estimates as extravagant, and even our own were much too favorable, viz:—

	Revenue $ gold
Minister	36,700,000
Standard.....	22,000,000
Actual receipts.	19,200,000

In Pres. Pellegrini's message to Congress, last May, he shews that the financial year 1891 gave the following results:—

	$ gold
Revenue.....	19,200,000
Expenditure	28,700,000
Old debts paid.....	9,600,000

Thus the total Treasury payments for the ysar were 38,300,000 dollars gold, or double the revenue, the deficit being covered mainly by the balance of the Morgan loan. The expenditure for 1893 we therefore estimate at 30,150,000 $gold, taking the gold premium for next year at 200.

The Minister has presented to Congress a bill for nickel coinage, which deserves the warmest approbation. At present the small currency is a great evil, ranging from notes of an English half-penny (5 cents) up to 6 pence inclusive, which it is proposed to abolish; the smallest note will then be a dollar, worth 14 pence English. It is notorious that the filthy small-notes serve to propagate various forms of infectious disease; the loss, moreover, to the working-classes is considerable as these notes become so ragged and disgraceful that numbers are illegible and useless.

Another measure, a corollary of the Budget, is a proposal to raise the postal tariff 50 per cent, which seems very reasonable as regards postage on letters sent abroad. It would, however, prove a heavy tax on internal traffic, especially on newspapers sent through the post.

Among minor matters before Congress are bills for the expenditure of $100,000 for infantry barracks, and $150,000 for a Boys' Reformatory, both of which are greatly needed. It is rumored that a bill will also be submitted for reducing the capital of the New National Bank to $25,000,000 currency, say £1,700,000 sterling.

There is nothing more known about the torpedo-catcher Rosales. The gunboat Espora has returned from a cruise near the scene of disaster, and the captain reports that no traces of her, or the missing crew, were visible. A funeral service took place last week, at the Cathedral, for the sufferers, and a subscription is on foot for their families.

The Bateman Legacy is again attracting unpleasant notice, the Attorney General recommending the Government to enforce the penalty of £10,000 a month for delay in the completion of the works. The alarm of Cholera in Europe makes it more urgent that the works be completed as quickly as possible.

We hear no more of the effort to revive the Provincial Bank of Buenos Ayres, but the authorities have forwarded a note to the Government at La Plata, suggesting the propriety of some arrangement about the sum of 17,000,000$ currency due to the bank by the Hypothecary Bank of Buenos Ayres, but this is hopeless.

Governor Pizarro of Cordoba has just published a financial statement of the position of that province on his taking office, last May. The debt at present reaches 115,000,000$ currency or £7,000,000 sterling (including £5,000,000 due in London), and the manner in which the money has been spent is stated thus—

	$ currency.
Bank of Cordoba ..	34,230,000
Public works.....	6,950,000
Suburban lands....	4,140,000
Unaccounted for ..	69,680,000
Total	115,000,000

The money put into the notorious State-bank may be considered lost, and in fact only 7,000,000$ has been usefully employed, out of the total 115,000,000$. The budget of Cordoba for 1892 is officially stated thus—

	$
Interest on debt	9,780,000
Government etc	2,640,000
Expenditure.....	12,420,000
Revenue.....	1,420,000

This leaves a deficit of 11,000,000 or 8 times the revenue of the province. The foregoing revelations have surprised nobody, as the condition of Cordoba was known to be very bad, perhaps worse than that of any other of the Argentine provinces.

Meantime the general prospects of the republic continue to improve, and confidence grows stronger day by day, because there is a conviction that the epoch of riotous waste and unexampled frauds has come to a close, and that the new Government will prove one of steady reparation, supported by the men of most weight in the community.

There is no longer any anxiety as to the rural districts, rain having fallen plentifully all over this province, dispelling the fear of drought which was general only a month ago. Cattle-farming is extending every day, and has now taken possession of the Andine slopes and valleys of Neuquen. Agriculture is progressing at great strides, and 8 millions of acres are now under grain and other crops. On the whole the outlook is flattering. In order to develope the new cattle-ranches of the Pampas it is proposed to construct a highroad 300 miles long from Acha to Chos-Malal, with bridges over the Colorado and Neuquen.

Advices from London are to the effect that arrangements are complete for prolonging the Ensenada railway from Magdalena to Cape Piedras, this latter place being abreast of Montovideo and very suitable for a bathing resort in summer, being much nearer than Mar del Plata. It is also rumored that the G. Southern railway will soon be prolonged from Bahia Blanca to the Rio Negro. This river is the great strategic line of the south, in close proximity to the Bay of San Blas, which Admiral Kennedy recommends as the arsenal for the Argentine republic, being (as he says) the only secure bay south of Rio Janeiro for war-vessels of the largest size.

The new English Bank of the River Plate has been opened, and begins business with the good will of the whole community. A new English Telegraph Co. is also announced, called the Pacific and European, to work between Buenos Ayres and the West Coast, in combination with the Western and Brazilian Company. Two new English daily papers are also spoken of, to appear in this city.

Public health continues good, although the death-rate is somewhat increased by the Influenza: it was 37 per 1,000 inhabitants yearly for the month of June. We have to lament the death of Rev. Mr. Stockton, the esteemed pastor of the American Methodist church, also of Mr. Alexander Kincaid of Rio Negro and Dr. Lawrie of Montedeo.

Many of the fashionable families of our city have gone to spend some weeks at the well-known baths of Rosario de la Frontera, in the province of Salta.

His Excellency Mr. Pitkin, American Plenipotentiary, left last week for the United States on leave of absence. Mr. Niederlein, the explorer, left yesterday with an expedition for Upper Misiones. Mr. Anderson of the London and River Plate Bank leaves tomorrow for England, having been entertained by a number of friends on Saturday night at the Café de Paris.

The Montevidean Government has granted a subsidy to bring out an Opera Company from Europe, and submitted to the Chambers 24 projects for a new port. The Legislature of Uruguay has granted a further Moratorio of 30 days to the liquidators of the English Bank of the River Plate, the creditors of which are greatly incensed at having received no dividend during the 12 months. Alarming rumors were current, about Brazilian troops having crossed the frontier, but they seem to have been groundless. The condition of the rural departments is worse than it has been for many years: robbery and murder go unpunished, and in some instances the authorities are suspected of complicity.

Apart from the lawless condition of the rural districts generally it may be said that all the River Plate republics are in the enjoyment of profound peace, with every prospect of its long continuance, and public confidence has wholly recovered from the shocks it sustained in 1890 and 1891.

The following are the rates of exchange by the packet—
On London—47½d.
On Paris—4.95½-96½ francs.
On France—4.96½-97 francs.
On Antwerp—4.97-98 francs.
On Germany—4.01-4.02 marks.

ROSARIO.

(From our own Correspondent.)

July 24th

Do not be surprised at the silence of your Rosario Correspondent. The fact is the cold weather froze up all my ideas and inspirations; but I trust that the warm weather will thaw them, and like the music frozen in Baron Munchausen's horn, they will come out spontaneously under the action of the thermometer at 80 or thereabouts. The cold throughout the country has been phenomenal, and accompanied by a drought which has been long and severe, and which at the present time of writing gives no signs of breaking up. As far as the interests of agriculture are concerned, these prolonged winter droughts are not prejudicial, except that they make the cultivation of the land more laborious; but the ploughed area of wheat is already very considerable, and if the heavy frosts have prevented the germination of the grain, it is quite comfortable under ground, and can wait with patience for rain and sunshine. As for the latter we have plenty of that, but the sun has been like a warming pan filled with ice. It is true the political press is making it hot for some parties, but it is not a heat that irradiates on common folks but on the gentlemen who misgovern the country. It will not scotch them, however.

The Cordoba provincial line of railway through the mountains to Cruz del Eje is now completed, and trains run through from end to end, although the road is not officially opened yet, but will be in a few days. This is the most picturesque railway in the Republic, well built by an English syndicate, with a provincial guarantee, which, of course, as times go, is an illusion. However, the undertaking will in time prove profitable, for the line runs through the most beautiful region in Cordoba, and will be quickly populated. One town on the line is already well known, Cosquin, a favorite summer resort. The railway is 158 kilometres long; and to give an idea of the difficulties of construction, between Cordoba and Cruz del Eje there is at one point a difference in level of 725 metres, when it descends rapidly a few hundred to the termination. The cuttings in the solid rock are numerous, and must have cost a good deal of money. The mountains are grand and the valleys are lovely. It is said to be a splendid region for the growth of tobacco, and many people are going in for this industry. Dr. Bialet Massi is preparing a plantation of 12 acres. He will be the first to try the seed of the 'Giant Maryland' of which he has 2½ pounds, which cost him $300. I am not personally acquainted with this giant 'nicotiana'; it may not be so delicate as the smaller varieties, but it might be valuable for sheep wash. Tobacco grows well in most parts of Cordoba, and in the city they manufacture a very fair cigar; but the leaf is cured in a very primitive fashion.

Nature has been very much more prodigal of her sublime scenery in North America than in the Southern hemisphere. The Cordilleras, from the Isthmus of Panama to the Rocky Mountains, are one continuous mass of grandeur and loveliness; then there are those wonderful fresh water inland seas round whose beautiful shores millions and millions of population will cluster. Then what can be more miraculous than the wonders of Yellow Stone National Park, in the heart of the Great Desert, desert for the time being? This park, worthy of the great nation who owns it, contains all the capricious creations of nature. I do not remember its size, but it is large enough to be cut up and made into half a dozen principalities for German Princelets and Archdukes. In South America there is no such scenery; the whole range of the Andes is an ugly mass of bare rocks, and it is only when you reach the North West part of the Republic that Nature has made an effort to redeem the monotony of the country. Humboldt certainly describes some beautiful scenery in Ecuador, and I can bear witness to the beauty of the river Guayaquil; but it is a tranquil beauty; it does not move the senses. Were the Argentines to project a Yellow Stone Park there is not a spot in their huge country where they could locate it, unless they fenced in Lake Nahuel Huapi. Here there is nothing very grand in the way of scenery, but the lake itself would be an attraction if our Goths of authorities would not destroy what beauties there are by selling the timber on the shores and islands.

The Great Southern Pacific Railway, running through the territory of New Mexico and Arizona, has opened up another region of surpassing beauty and grandeur, the Yosemite Cañon, as it is called. The U. S. government, with its usual wise prevision, has also taken this wonderful country under its care, and it will be a second National Park. Already upwards of 5 thousand tourists from every part of christendom visit the Grand Cañon of Yosemite. There is a parklike valley bounded by the most extraordinary mountains, domes, peaks, cataracts and terraces in the world: in view of the snowclad summits of the Nevada, grow forests of the sugar-pine, the most gigantic tree in the world. Here the tourist can picnic under the shadow of one of these monsters of the vegetable world, 80 to 90 feet in circumference and 350 feet or more in height, and which, probably, was a good sized sapling when King Solomon commenced building the Temple.

I have suggested in a former communication that a National Park could be formed in some part of the Mission territory; but I am afraid there is no hope until our governments become endowed with a little of Anglo-Saxon civilization. What hundreds of thousands of square miles have been frittered away and not an acre set apart as a School Reserve!

W. P.

B. AYRES TO TUCUMAN.

IV

If you are a lover of Nature, you will not remain long in Tucuman without feeling an irresistible desire to visit the mountains which overlook the town and whose gigantic forms stretch to the west. In the morning, if you stand at the corner of the San Francisco church, you will see with delight the playful beams of the sun kissing the indented summit, upon which you may often see snow, fashioned into capricious shapes by the caresses of the wind. It is a glorious spectacle, even from the town. Imagine then what if must be to plunge into the recesses of those forests which cover the flanks of the mountain and look like an immense moss, for at that distance the huge aged trees which, when nearer, appear to you like titans rushing to storm Olympus, are nothing but insignificant lichen. Yet it is only a distance of a few leagues. Two parallel ridges, one higher than the other, run from north to south. The higher and more distant ridge is the Aconquija, 16,000 feet above the level of the sea. It soars as much over the minor ridge as the latter over the plain—two gigantic steps of a mountain stairs which Nature forgot to complete. I went up to the top of the minor range, to the Puerta San Javier. It was a day's work. The ascent of the Aconquija was out of the question. It would have taken several days to accomplish. We should have required a tent and above all a strong and well armed party of men, for in the flanks of the Aconquija are the haunts of the tiger, a very nice animal when caged.

The sun had not risen when we started—we were a party of four—on our journey. Tucuman was asleep, and we could just distinguish the dark and threatening form of the mountain, which rose like a night-cloud before us. A landeau, drawn by three good horses, conveyed us with much reluctant squeaking to the foot of the Sierra. Here we took horses, kindly placed at our disposal by Mr Carlos Rodriguez, an enterprising tobacco planter, who lives with his family in a charming estate near the neighboring village of Yerba Buena, at the very foot of the ridge. At first we had some difficulty in finding a guide, the only "baqueano" in Yerba Buena having received a summons that day from the Juez de Paz. Luckily, however, an impression had gained ground on our arrival that Mr. Holt, a conspicuous member of our party, was no less a personage than President Pellegrini. The presence of the Chief Magistrate made the guide forget the summons and agree to accompany us. The honest Tucumano carried his deference so far as to make Mr. Holt mount his horse, a splendid brute, well-trained to mountain-climbing.

The scenery along the road which leads from Tucuman to Yerba Buena and the estate of Mr. Carlos Rodriguez was beautiful, but the ruts were a caution. Delightful orange-groves with their green foliage and golden fruit stretched on either side. The road was in reality a big lane surrounded by the most enchanting scenery and disfigured by the most dangerous ruts. It was here we saw the first "laureles," immense trees, some nearly one hundred feet high, under whose shade it is, they say, fatal to sleep. I have seen "laureles" in the forest with trunks which the arms of six men could not embrace. As my recollections of botany are rather dim, I will not stop to describe all the luxuriant vegetation through which we passed. The enormous size of the "laureles" overawes you. Here and there you recognize the familiar and melancholy aspect of the weeping-willow, looking like a fountain which some love-smitten deity of the wood had changed, jet, spray and all, into a tree. Nothing could be more delightful than this morning scene, in which every detail, from the young sunbeam to the matutinal concert of the birds, seemed to breathe freshness and life. Yet there was something grander, more majestic more awe-inspiring in store for us. There was a certain amount of levity in the gay charms of this landscape. Only the lighter chords of emotion were touched. It is only on the edge of a yawning chasm, or on the very summit of the mountain that the more sonorous ones begin to vibrate.

As soon as we were properly mounted, we set out in single file. The path began at the bottom of a ravine. The change of scene was sudden. The forest was hushed. The gladsome light of day diminished and the painful glare of the hot sun disappeared altogether. Around us, above us, beneath us, everywhere there was vegetation, and what gigantic vegetation! Now and then we could catch a glimpse of the mountain-slopes. We saw a tree standing on its branches with its mutilated trunk raised to the sky. Some enterprising vandal had cut an enormous 'laurel' at the top of the ravine and the huge monster in its fall had been stopped by its own branches. There it lay, upturned, like a Titan hurled by enraged Jupiter from the top of Olympus, a picture of which feat you may have seen in one of the galleries of the Louvre. Our sky was soon a sky of branches and foliage. The branches of the trees interlaced each other and millions of creepers stretched from the ground to the tree and from one tree to another. Nature seemed to compress all her harmony into one general embrace of vegetation. The struggling sunbeams reached us occasionally. It was a lovely sight, and yet this was winter. What must it be in spring, when all those air plants which you see hanging to the trees begin to display their multishaped and multicolored flowers, when all the green which you now admire is greener, fresher and fragrant, or in summer when you can pluck the luscious yellow 'arrayan', the 'mato' which is a wild pomegranate, the currant-like 'chalchal', the greenish 'cirimoya' which contains a cream that you eat with a spoon, the small yellow 'tala', and even the algarrobo-beans and the other delicious fruits which Nature has placed here to make you forget the semi-tropical heat of the summer months. It is in spring, the guide told me, that you should come to admire the stately 'laurel' and its imposing rival, the walnut', the spreading 'pacara' which fills its lachrymal fonts at night and weeps tears of dew all day long, the graceful cedar, the oak-leafed 'cochuchu', the 'cebil', the tall and hardy 'tipa', the 'lanza', the 'algarroba', the axe-breaking 'quebracho' (quiebra hacha), and the countless other kinds of trees that people this immense mountain forest.

After a timely halt for breakfast near a babbling rill shaded by trees in which the birds twittered and chirped joyfully, and green parrots with yellow tipped wings screamed discordantly, we set out with renewed vigor. Pan must have selected some such secluded spot to play on his reed in the old days. The ascent suddenly became very steep. The tortuous path at one time was a ladder of which the rungs were the protruding roots of trees. Up, up we went. We stopped to admire a beautiful red flower—glorious deception. It was an audacious sunbeam, which had forced the barricade of foliage above and was playing with a withered leaf. Soon the path enters the narrow bed of a mountain torrent. We ascend between high walls of slate-like rock, from which there exudes a greenish substance. Now we are on the very edge of the ravine. If you fall there, you perish in an ocean of trees.

Steeper and steeper grew the ascent, and the path became more tortuous. We were continually describing curves. Suddenly we found ourselves on the summit of the mountain. We were in the regions of the condor and below us lay clouds of vegetation. On the very summit is a hut occupied by an Indian woman. A king might envy her this gorgeous scenery. The magnificence of the panorama which lay before us is indescribable. From the wild beauties of the mountain and forest the eye wanders to the plain, a sea of cultivation upon which the factories look like ships. There is an unspeakable harmony in the vastness of these yellow sugar-cane plantations, and we felt as if we were floating on a magnificent discordant note uttered by nature as a protest against the advance of cultivation, which is slowly driving back the forest and stealing up the mountain side. Turning round you see herds and flocks peacefully grazing on the little grassy-covered hills on the summitt and far off, on the horizon the immense Aconquija ridge.

The descent was more difficult than the ascent. It took about the same time—an hour and 20 minutes. Our horses proved themselves very sure-footed animals. We experienced as we returned more or less the same emotions which we felt in ascending. We were looking at the same glorious scenery from another standpoint. We soon reached the landau, and two hours later we entered Tucuman. The sun had just set and the mountains stood out in relief on a lurid background. They looked like a night-cloud arrested in its progress, immense, imposing and immovable. You would imagine that an approaching storm had been suddenly touched and for ever petrified by the hand of some all-powerful enchanter.

Scaevola.

PROVINCIAL NEWS.

The news of a revolution in Salta fell like a bombshell in our peaceful midst yesterday. But on subsequent investigation we find that the Salta revolution differs in no way from the ordinary provincial revolutions, that is, it reduces itself to an impotent conspiracy which the authorities discovered and suppressed, by seizing 60 rifles and throwing the ringleaders into prison. The following telegram gives particulars:—

Salta, Sunday

The authorities have discovered a conspiracy to upset the local Government: 60 rifles and 80,000 cartridges have been found. Drs. Anceti, Latore, Damian Torino, and Pio Saravia have been arrested and thrown into prison. The Government and all their partisans are in the barracks. All are armed and fresh forces are expected from the country districts. The prison guard, it appears, had been suborned. Major Carranza and three soldiers caused the guard to surrender without firing a shot. The revolution was to have taken place this morning, and but for Major Carranza it would certainly have broken out. The revolution was got up, they say, by the Radicals in connivance with the Radicals in Tucuman and Buenos Ayres. It is maintained that the movement was not of an isolated character.

We note in the columns of our Rosario contemporary the *Capital* an interesting letter from Villa Constitucion. The little town is said to be on the decline. There are a considerable number of empty houses, and very few people are seen in the streets. All the life of the place appears to be round the railway workshops, which are situated at a certain distance from Villa Constitucion. Quite a small town is springing up in the vicinity of the workshops. The lingering spark of life of the town is formed by the harbor, but even there things are at a stand-still. At the railway station there are 200,000 bags of maize and there are no ships to load so large a quantity. As soon as ships come into the harbor to take away the accumulated produce things will begin to revive. In the melancholy depths of this premature decline Villa Constitucion has liberally subscribed for the purchase of a new Rosales. This beautiful tract in the character of the Villa Constitucianos deserves public notice. We note that a local distiller, an Austrian by birth, was found murdered in one of the streets of the town the other day.

Letters received from Cordoba state that all the recent alarm there was the result of a practical joke. Some fellow thought he would raise a scare by telegraphing that the Reservoir was bound to burst. There was really no fun in this, and we hope the Cordobeses will catch the author of the joke.

EDITOR'S TABLE.

The ditchwater dullness of everyday life of late was relieved yesterday by the announcement of a revolutionary plot in Salta. The details to hand so far are meagre and milk-and-watery. Some arrests made, but no heads broken as yet.

The Deputies met yesterday, Mr. Gilbert in the chair. The Executive asked for $150,000 to build a Correctional Prison for Boys. The Finance Committeee reported in favour of giving Mendoza Water Works, and also of the extra credit for laboratories in the University of this city. The Committee's report on the way to scrutinize the Presidential election was approved; also that on the reform of Criminal Procedure.

The weather was supremely good for the country and bad for the town yesterday. The mud in the streets was as slippery as greased ice: and on the wooden pavement in Plaza Victoria and Calle Florida the poor horses had a sad time of it, slipping and falling at every step. May we ask the Lord Mayor why sand is not scattered on the wooden pavement on wet days, as in European cities? It is downright cruelty to horses, and we call on the good and humane Zoos to sail in to the rescue.

The Committee of gentlemen who have the erection of the new church at San Isidro in hands have asked Government for a present of a million of bricks from the National factory there. No doubt the bricks will be given.

The fashionable hour for "at homes" in London now is from midnight to the top of the morning.

When there is no news, abuse the Belgrano Tramway, is a standing maxim with our evening colleagues. On Mondays the poor B. T. always gets an extra dose of execration; not always deserved.

Telegrams from Cadiz were anxiously looked for in the War Office yesterday, as the Admiral Brown and 25 de Mayo were due there.

It is announced that General Roca will leave Rosario de la Frontera to-morrow, on his return here.

We salute with a smile of welcome our new and extremely small colleague *El Diario*. Its motto is to tell the truth, the whole truth, and nothing but the truth on all occasions; so it has a lively career before it.

The mail for Europe to-day closes at noon; and to-morrow at 11 a. m.

We received the following pathetic note yesterday:—

"Dear Standard.

I see in Sunday's Standard you mention a robbery from Dr. Herrera Vega's. I can now unfortunately give you my experience of a similar occurrence. Early this (Sunday) morning (4.30 a.m.) our rooms at Calle Uruguay, corner Santa Fé, have been pretty well emptied, my wife's jewelry to a certain extent walked off with, also all of my own, barring my watch, has disappeared! Of coats, trowsers and waistcoats I am almost entirely innocent; all have been swept off, and were it not for an old suit of clothes, Adam's original costume would have to be adopted if I wished to leave the house. The bang of the street door awoke me, but of course too late to catch my visitor. Of course too I am told at the Comisaria that last night there was no vigilante at our corner—"por casualidad, porque estaba enfermo!" I give you all these details so as to be able to kindly warn our numerous friends to keep an extra eye open these bad times.

X.

Government has authorized the Rosario Railway Company to open to traffic the section from San Isidro to San Fernando, of the Los Conchas branch.

BANQUET TO MR. ANDERSON.

On Saturday evening a dinner was given by a number of friends, Argentine and foreign, to Mr. Henry G. Anderson, director of the London and River Plate Bank, on the eve of his departure for Europe. Covers were laid for 123 persons, and among the guests invited by the Committee there were only three vacant chairs, those of the editors of the Standard and the *Prensa* (whose professional duties prevented their attendance) and of Mr. F. Uriburu, at present taking tha waters at the baths of Rosario de la Frontera.

The chair was taken by Mr. E. Tornquist a gentleman well-known in commercial circles, on whose right sat the guest of the evening, and on the same side were Mr. G. E. Welby, British Chargé d'Affaires, Mr. John Drysdale, and Dr. Zavalia On the chairman's left were the Minister of Finance (Mr. Hansen), Mr. José Carabassa, Dr. Romero and Mr. Correa Morales.

Mr. Tornquist rose and said:—

I have been asked by several of Mr. Anderson's friends, on the eve of his departure for Europe, to offer him in their name this banquet as a token of sympathy and appreciation. I fulfil this mission with all the more pleasure since I feel the necessity, after so many years of friendship and commercial relations, of expressing my sincere wishes for his happiness and prosperity and feel certain that I am interpreting the feelings of all those present when I wish him after his long and laborious career, the repose and tranquillity he has so well earned and which he now returns to his native land to seek.

Mr. Anderson's name is identified with the period of our greatest commercial development. During 20 years on both sides of the Plate, for a great part of that time at the head of one of the first, perhaps the first banking institution in South America, he has been the most assiduous collaborator in our economic development. The London Bank is the most important representative of British capital in the country, not only on account of its operations but also because of its relations with railways, tramways and other concerns, which have been powerfully aided by it. If it is true that the able management of the Bank redounded to the benefit of the shareholders, it is also a notorious fact that the prosperity of the institution in the River Plate contributed enormously to the strengthening of the country's credit in London and throughout Europe. It may be said that the London Bank has been one of our most active friends abroad, and we are therefore indebted to its managers, amongst whom our friend Mr. Anderson unquestionably occupies the first rank.

The road, however, has not been one of roses, and if Mr. Anderson's name before the crisis inspired us with respect, it is to day a duty of gratitude to recognise in him those merits and qualities, of which he has given such abundant proof within the last two years. In the storm you recognise the expert sailor. The year 1891 is too fresh in the memory of all to require my reminding you of the sad condition of affairs a year ago. The moment had arrived for the country to pay for its inexperience in financial matters. Like all young nations, we had to awake some day from our dream of greatness, and hard was the lesson that compelled us to submit to sound doctrines of political economy, doctrines which older nations uphold. The transition was painful and still is so.

In such moments of obfuscation the country was like a ship without a helm. Thousands of wild projects to remedy the situation were born in the morning and died before midday, and the general distrust was thereby increased to a degree of panic. No one could see any means of escaping from this chaos.

It was in those moments that the nefarious project for the issue of metallic notes at two for one sprang up, a project that meant nothing short of repudiation of all gold obligations, and which reflected on the honor of the country. Commercial and banking circles were terrified by this measure, which would have ruined for many years one of the best markets in America. It was then that the members of the Bolsa met and proposed the Popular Loan, which has been so unjustly attacked but which in my opinion, in the history of Argentine finances, is a palpable and highly satisfactory proof of the capabilities of the country when the Government, the press and the people unite to carry out an idea. Well, gentlemen, the realisation of that loan was mainly due to Mr. Anderson.

That loan could not avoid the inevitable, but it saved the market from the execution of violent measures which would have steeped the country in discredit. The country has reason to be grateful to Mr. Anderson for his energy and timely sangfroid.

Mr. Anderson: You are returning to your native land to enjoy a well earned rest amongst your countrymen and the friends of your youth, but we trust you will preserve a grateful recollection of this corner of he world, where you have passed the best days of your life. We trust that the recollection of past disappointments will pale before the remembrance of your friends here, and when in the City they ask you about Argentina and Argentines, say that you know our weak points and our blunders, but tell them also that you know our good qualities, and that, in spite of everything to the contrary, we shall issue from the crisis as an honorable nation, jealous of its name and credit.

Gentlemen, a glass of wine to Mr. Anderson's health. May he have a safe and pleasant voyage, and may he return to his native land with the satisfaction of having fulfilled his duty. (Tremendous applause.)

Mr. Maschwitz next spoke and briefly alluded to Mr. Anderson's valuable services, and finally Mr. Anderson rose to reply. He spoke of the trade and splendid resources of the country, and concluded by calling for three cheers for Argentina, an invitation that was enthusiastically responded to.

H. M. Chargé d'Affaires, Mr E. Welby, has received from the Foreign Office a gold watch and chain for Mr. Natalio Borghini, Secretary at the port of San Juan, for his services to the crew of the British ship Crown of Italy, wrecked in December last at Cape Diego, States Island.

The American Church in Calle Corrientes was filled on Saturday afternoon at the funeral service for the Rev. Thomas H. Stockton. The service was conducted by the Revds. Thomson, Dr. Smith, G. P. Howard and A. M. Milne. Dr. Thomson preached an eloquent and affecting sermon, dwelling particularly upon the duty of all of us to be just and forbearing in our judgment of others, and declaring his opinion that, in general, men are better than to the outer world they appear to be. At the conclusion of the service in the church, a procession was formed to accompany the remains of the deceased to the British Cemetery. The severe storm, which was at its worst at that hour, prevented many persons from joining in it and the church service who otherwise would have been present, but the large number of persons in the church, including a good proportion of ladies, was an eloquent testimony of the love and esteem in which Dr. Stockton was held, and which extended widely beyond the membership of his own congregation.—*Herald.*

The English Literary Society will be to the fore again to-morrow night under the direction of our veteran histrionic friend Professor William Martin. Box and Cox will attract a crowd, and the members are all in the same fix as Captain Macheath; as only one lady's ticket is doled out to each of them, and the coaxing of their fair friends to get hold of that solitary ticket is a caution to the bachelor members.

Standard luck again! We should have been a ruined editor to-day but for the fact of laying that 1000 to 1 against racing at Palermo on Sunday in wooden matches instead of shinplasters. We paid up yesterday like a man; as, thanks to Mr. Van Ende, we have enough wooden matches on hand to last us for smoking and sporting purposes till the Standard's Jubilee comes round in 1911 A. D.

He laughs best who laughs last, and we like laughing, first and last. When the poor young Duke of Clarence died we said that Prince George would probably marry the bereaved bride-elect. Some of our prudish colleagues were shocked at our making a marriage feast out of the funereal baked meats. Now we turn out to have been right, and our only regret is that we cannot attend the wedding which we so accurately predicted.

Ciacchi's opera company, which will be here later on, has made a hit in Rio with our old and esteemed subscribers, "The Huguenots." Mancinelli, the tenor, got an ovation that even England's Grand Old Man would not despise if he happened to be in the warbling line.

The ancient Egyptians all wore wigs, and the early Christians from A.D. 427 to 917 considered a false head covering a badge of distinction. This, too, in direct opposition to Tertullian, who in vain declared them devices and inventions of the devil, and Clement of Alexandria, who warned his hearers that when the sacred hands of the clergy were laid on their heads the blessing would not penetrate through the false hair.

Three murders in low life took place in the city on Sunday night, jealousy in one case and drink in the others being the causes of the crimes.

The ex-Finance Minister, Don Francisco Uriburu, gave a grand banquet on Thursday last to all the invalid and hypochondriac elite who are now taking the waters at the Argentine Carlsbad, Rosario de la Frontera. The "menu" was strictly confined to "criollo" dishes, "asado," "locro," "empanadas" etc., Gallic kickshaws and European indigestibles being in general patriotically tabooed. The evening was devoted to Euterpe and Terpsychore.

An esteemed sartorian subscri

THE BUDGET FOR 1893.

MESSAGE TO CONGRESS.

Hon. Senators and Deputies.

The economical situation of the country improves visibly as regards commerce and industry, but we are still face to face with the currency question and our national finances are in an artificial atmosphere since we have been obliged to suspend the service of the foreign debt. In drawing up, therefore, the budget for 1893 we are bound to prepare the way for such arrangement as the economic power of the country will permit.

We expect the revenue to reach $24,460,000 gold and 23,830,000$ currency, the former sum to be derived from the Custom-house, the latter from internal revenue. We anticipate that gold will range from 150 to 200 per cent premium, and therefore calculate exchange at $275 currency to $100 gold. The expenditure is estimated at 11,059,000$ gold and $44,658,000 currency, leaving a surplus of 16,024,000 dollars currency, to be applied towards the burning of paper money or general improvement of the economical situation.

We estimate 20,000,000$ gold from import dues, say 30 per cent on imported merchandise, based on the fact that these dues for the half-year ending June 30th. 1892 have produced 10,227,000$ gold.

We propose to abolish extra duties, to alter some items in the tariff, and to introduce various specific duties instead of *ad valorem* ones, which left room for dispute. We mean thus to simplify the tariff, instead of the present system, which imposes three distinct duties on some articles.

The reductions which we propose are—

	Amount
	$ gold.
Alcohol, 5 cents per litre	18,000
Wine, one cent "	420,000
Tobacco	190,000
Perfumery extra dues.....	55,000
General extra-duty.....	200,000
Total reductions....	873,000

We find that the annual consumption of wine averages 125 million litres or 27,500,000 gallons, say 6 gallons per inhabitant, while the production does not reach 12,000,000 gallons. We therefore reduce the duty to 36 cents gold per gallon, which is equivalent to 80 per cent *ad valorem*, as wine is so necessary as an article of food.

Heretofore the multiple taxes on cigars have been so heavy that they have ceased to be imported. In future they will pay 2$ gold per kilo of inferior, and 4$ of superior, class; and this reform, we expect, will give us an increase of 570,000$ gold in the revenue.

We propose specific duties on rice and yerba-mate, which will raise the former about 4 per cent *ad valorem*, and increase the yerba-dues about two per cent. So many controversies arose about cotton-goods that an uniform duty is now put on all.

Books, fencing-wire, ploughs, drain-pipes etc., which were duty-free, must now pay 5 per cent on their value, as well as raw material and other articles for new industries. In fact it is found necessary to cut down the free-list, because articles admitted duty-free now reach 33 per cent, whereas before 1886 they were barely 15 per cent, of the total imports. The difference means a loss of 1,250,000$ gold yearly to the Treasury.

We propose, moreover, that Congress shall give the Government a right to levy minimum and maximum duties, to enable us to combat hostile tariffs on the part of various foreign countries: this method of differential duties is found to be indispensable.

We estimate the value of exports at 75,000,000$ gold (£15,000,000 sterling), the duties on which will be 3,000,000$ gold: this may be reasonably expected, since the export dues for the half year ending June 30th 1892 have produced 1,612,000$ gold. We propose no change in export-dues.

We mean, however, to raise Warehouse dues 50 per cent, so as to produce 650,000$ gold. This tax in the last half-year yielded no more than 214,000$ gold, while the expenditure under this head was 230,000$ without counting the interest on buildings and machinery, say 300,000$ gold in addition. Port and wharfage dues are estimated at 550,000$ gold, having produced 278,000$ in the half-year ending June.

We propose to reduce dock-dues on coasting-craft and river steamers, in order to promote a taste for naval pursuits. We propose no alteration in light-dues.

As regards stamps, property-tax and trade licences they remain practically the same, and the product is estimated as this year, namely 6,800,000$ currency.

Post-office and telegraphs produce at present 220,000$ currency per month, say 2,640,000$ per annum, but we propose to raise rates until they produce 3,600,000$, say 40 per cent more than now. The department has at present a deficit of 1,500,000$ yearly, which is not surprising, since we have to pay on letters to or from Europe nearly double what we charge in our Correo. In other countries the Post-office leaves a profit, namely 15 per cent of receipts in Germany, 24 per cent in France, 22 per cent in Italy, 50 per cent in G. Britain, and 6 per cent in U. States. We, therefore, propose an increase of 50 per cent in postal charges, and if the Berne Postal League make opposition we shall withdraw from the League.

As regards the Waterworks, etc., it is urgent to complete them. They are calculated to produce £400,000 sterling yearly, but do not yet give £60,000, while the expenses are nearly as great as if they were completed. In the present estimates this tax figures only for 500,000$ currency (say £35,000 sterling.)

The development of such local products as wine, sugar, alcohol and beer has caused an annual loss of 10,000,000$ gold to the revenue, in the branch of import-dues, and as the price of such articles depends on that of imports of the same kind the Government is convinced that a sum of 10,000,000$ gold is practically given out yearly among persons interested in wine-growing, sugar, alcohol and beer. Some insignificant duties on these home-produced articles are charged, and it is time to increase them.

We prspose to raise the duty on native alcohol from 8¼ to 20 cents per litre, which will give us 5,600,000$ currency. We find that the excise from alcoholic liquors made in the republic (estimated last year at 1,000,000$) has only produced 222,000$ currency, owing to the fact that most of the distillers evade payment. These distillers, moreover are a terrible evil to public health, poisoning the public with the vilest decoctions under the most enticing names.

We propose a tax of 22 cents currency per gallon on Argentine wines, and as the production reaches 11,000,000 gallons this tax will produce 2,500,000$ currency (say £170,000 sterling.) This is a very trifling tax, seeing that the duty on imported wine is equal to 1$ 10 cents currency per gallon, or 5 times as much as the above. If the said 11,000,000 gallons were wine imported the duty on them would be 12,000,000$ currency or 4,000,000$ gold.

We propose to raise the beer-duty to 2 cents a litre on small and 4 cents on double beer so as to produce 500,000$ currency. Also to impose 50$ currency a ton on sugar, which will give 2,000,000 on an estimated crop of 40,000 tons. This is reasonable, seeing that some of the sugar men are making 50 per cent profit, and the Government considers that they ought to pay in the same way as wine-growers. The Treasury loses 3,500,000$ gold per annum in import-dues owing to the decline of imported sugar.

We propose to tax wooden matches half a cent per box, and then the match tax will produce $1,000,000 currency.

As regards the 7 per cent tax on joint-stock companies we propose to except Life Insurance.

Expenditure.

The department of interior is set down at $13,828,000 currency, an increase of $203,000 on the budget for the current year. In Foreign Affairs the only increase is $11,400 for the Commissioner of limits with Chile. The Finance Department is estimated at $3,905,000 currency, an increase of $412,000, mostly caused by new services already working; for example the Custom-house takes $216,000 of an increase, and the office of Internal Revenue $42,000. We have coast-guard steamers, and new lights at Riachuelo, Banco Chico and Point Indio, which cause expenses unprovided for. The department of Instruction is put down at $7,345,000 an increase of subsidies to schools in Rioja, Jujuy etc. The Department of War stands for 11,642,000$ currency, being an increase of 602,000$. That of Marine has a new item of 600,000 for repairs and maintenance of war vessels.

As regards the service of Public Debt this calls for 7,898,000$ gold, besides 350,000$ gold for Frozen-meat factories. We find that by the end of 1893 the total emission of Moratorio bonds will not reach £15,000,000 sterling, as contemplated, but only £8,500,000 or 42,850,000$ gold.

The above leaves a surplus of 16,000,000$ currency.

There is an item of 1,874,000$ gold for coupons of guaranteed banks, and as the Government has taken over the bonds of the Provincial Bank of Buenos Ayres, and of that of Cordoba the amount will go to reduction of currency. The guarantee on Frozen Meat factories has not called for any expenditure up to the present, and may be considered nominal. We have set aside 2,500,000$ gold (say £500,000) for contracts in Europe, which we hope will be sufficient.

In conclusion the Government expects to have a large surplus at the end of 1893, to be devoted to burning paper-money or other like, useful purpose. It probable, moreover, that we shall get something out of the liquidation of the National Bank, but we prefer not to count on any resources that might be considered problematical.

PELLEGRINI.
Emilio Hansen

(*Note.*—Gold items are reduced to currency on the Minister's basis of 275 per $100 gold.

Revenue.

	$ currency
Import dues.....	55,000,000
Export do	8,250,000
Warehouse fees &c	4,020,000
Stamps.....	4,000,000
Post-Office.....	3,500,000
Property-tax.....	1,500,000
Licences.....	1,300,000
Water-works.....	500,000
Alcohol, excise..	5,600,000
Sugar " ...	2,000,000
Wine " ...	2,500,000
Matches " ...	1,000,000
Banks &c. " ...	550,000
Beer " ...	500,000
Sundries.....	880,000
Total.....	91,100,000

Expenditure.

	$ currency.
Interior.....	13,820,000
Foreign Affairs....	980,000
Finance.....	3,905,000
Debt.....	31,100,000
Instruction	7,345,000
War.....	11,640,000
Marine	6,300,000
Total.....	75,100,000

Mr. Hansen, the new finance-minister, has begun well, for his budget, which we published yesterday, shows a new departure in two essential points. It is the first budget in many years that has not grossly over estimated receipts, and also the first in which the balance-of-trade theories are not advanced as invincible dogmas. He begins by shewing that (imports having risen 70 per cent since last year) the country, so far from being ruined by this circumstance, is very much improved "in its commercial and economic position." This is a confession that cannot be regarded as other than of the highest importance, and hence we hope to see Mr. Hansen finance-minister in the Saenz-Peña government. His predecessor, Dr. Lopez, made Pres. Pellegrini congratulate Congress last May on the remarkable "decrease of imports."

We now come to examine the Budget on its own merits, irrespective of the good opinion we have already formed of Mr. Hansen. He puts down the probable revenue at $91,100,000 currency, taking the rate of paper-money at 275 to $100 gold. We are inclined to put the revenue even higher, namely at $93,000,000 currency, the estimates standing thus—

Minister. STANDARD.

	$ currency.	$ currency
Custom-house...	67,270,000	73,000,000
Excise.....	12,150,000	10,000,000
Sundries.....	11,680,000	10,000,000
Total.....	91,100,000	93,000,000

The Customs-revenue for the past half-year amounted to 12,100,000$ gold, and hence we think it safe to count on 24,330,000$ for the coming year, which at our adopted type of 300 is equal to 73,000,000$ currency. On the other hand we do not believe that the excise and sugar grown in this country will produce as much as the Minister expects, and the same may be said of sundries: we consider the estimates are about 20 per cent too high.

While we are free to admit that the revenue altogether is likely to yield 2,000,000$ currency more than the estimates, we think that the expenditure will greatly exceed the figures put down in the budget. In the first place the obligations in gold are admitted to reach 11,050,000$, which at the Minister's rate of exchange (275) would be 30,400,000$ currency, but at our rate (300) would amount to 33,150,000$. In the second place he puts down War and Marine at 17,800,000$, whereas we think this is 10 per cent too low, and prefer 20,000,000$. In the third place no allowance is apparently made for extraordinary expenditure, beyond a statement that £500,000 sterling is set aside for contracts in Europe, this sum being apparently included in the item of 10,750,000$ gold for public debt.

Comparing, therefore, the Minister's estimate for expenditure with our own we find as follows:—

	Minister. $currency.	STANDARD. $currency
Gold obligations	30,400,000	33,150,000
Interior.....	13,820,000	14,000,000
Foreign Office...	275,000	300,000
Finance do.....	5,420,000	5,500,000
Instruction	7,345,000	7,500,000
War & Marine...	17,800,000	20,000,000
Extraordinary..	—	10,000,000
	75,070,000	90,450,000

The estimates sum up, therefore, as follows:—

	Minister. $currency.	STANDARD. $currency
Revenue ...	91,100,000	93,000,000
Expenditure	75,070,000	90,450,000
Surplus..	16,030,000	2,550,000

The Minister's estimate supposes a surplus 6 times greater than we think possible. In fact we shall feel very happy if the surplus at the end of 1893 turn out as much as we hope. It is well to bear in mind that the budget now under discussion is that for the third and last year of the Moratorio contract imposed on this country by its friends in London.

Those kind friends will be only too ready to make what capital they can out of Mr. Hansen's budget. They will say—"Look at Argentina with a surplus "for 1893 of $16,000,000, or more than "20 per cent over expenditure." This will be sufficient excuse to urge the British public to rush in wildly and purchase Argentine stocks. Then will be the happy moment for the Baring guarantors to "unload" the £7,000,000 of securities in deposit.

But when it comes to the question of reducing the capital or the interest of Argentine debts, as done with Spain and Uruguay, the Baring guarantors will have concluded the liquidation of that firm and the holders of stocks will say that they have been entrapped. Then perhaps somebody will write to the *Times* suggesting the sending out of gunboats to Argentine waters, and, although no Minister in England will ever entertain such an idea, the position of British residents in Buenos Ayres will be uncommonly disagreeable.

In order the better to understand the financial position and capabilities of the Argentine Republic it is expedient to survey the budgets of 1890-91-92, comparing the estimates with the results obtained.

Budget of 1890.

The estimates voted by Congress were as follows (gold items are reduced to the mean price of the preceding year: 180$ paper to 100 gold.)

	$currency	$gold
Expenditure 67,900,000 =		37,400,000
Revenue..... 74,400,000 =		40,900,000

There is no means of ascertaining what the expenditure actually amounted to. We find that the revenue (excluding National Bank items) produced 67,500,000$, which, owing to the depreciation of currency, was equal to 26,900,000$ gold, that is 14,000,000$ gold less than the estimates.

Budget of 1891.

This was a complicated budget, some items being in gold others in currency. Taking the latter at the mean rate of the preceding year ($250 paper to $100 gold) the estimates stood thus—

	$ currency.	$ gold.
Revenue....	91,750,000 =	36,700,000
Expenditure	93,500,000 =	37,400,000

The actual results, as shewn in the President's Message to Congress on May 24th, 1892, were very wide of the estimates, viz.:

	$ currency.	$ gold.
Revenue. ...	71,600,000 =	19,200,000
Expenditure	106,200,000 =	28,700,000

The above, however, does not include extraordinary expenses amounting to $34,600,000 currency, such as old debts, which would bring up the total amount for 1891 thus:

	$ currency.	$d gold.
Revenue	71,600,000 =	19,200,000
Expenditure	140,800,000 =	38,300,000

If we discard for the present the currency items and consider the budget and revenue in their gold values, which are the only safe guide to follow, we find as follows:—

	Estimates $ gold	Result $ gold
Revenue.....	36,700,000	19,200,000
Expenditure....	37,400,000	38,300,000

The great defect of the budget of 1891 was the over-estimate of the probable revenue, which produced little more than half what was expected, viz.

	Estimate $ gold	Result $ gold
Customs.....	25,500,000 =	14,400,000
Excise &c....	11,200,000 =	4,800,000
Total.....	36,700,000 =	19,200,000

There was a break-down of 44 per cent as regards Customs-revenue, and of nearly 60 per cent in the new taxes. We may be pardoned if we reproduce our own estimates published in this paper in July 1891, which were as follows:—

Revenue for 1891	$ gold
Customs.....	16,500,000
Excise &c.....	6,000,000
Total	22,500,000

Our estimates were 16 per cent too high, as the result proved, and we were quite right in predicting that the Minister's estimates would be found very wide of the mark.

Budget of 1892.

This budget was also stated in gold and currency, the Minister estimating a rate of exchange at 150 premium for gold, but if we take mean rate of the previous year (360$ currency to 100 gold) the estimates will be found to stand thus—

	$ currency	$ gold
Revenue	86,000,000 =	23,900,000
Expenditure...	78,100,000	21,700,000
Surplus....	7,900,000 =	2,200,000

The revenue was stated thus—

	$ currency	$ gold
Customs....	70,600,000 =	19,600,000
Excise &c...	15,500,000	4,300,000
Total..	86,100,000 =	23,900,000

There is every indication that the above estimates will be surpassed in the current year, the Customs having produced 12,100,000$ gold in the half-year ending June 30th. The decline in the gold premium (which will probably average 230% for the current year) leads us to make the following estimates for 1892—

	$ currency.	$ gold.
Customs.....	72,600,000 =	22,000,000
Excise etc....	19,800,000 =	6,000,000
Total.....	92,400,000 =	28,000,000
Expenditure ..	92,000,000 =	27,900,000

Our estimate of expenditure is based on President Pellegrini's statement that in the quarter ending March 31st it amounted to 22,000,000$ currency, which would be 88,000,000$ for the year, and an addition of 5 per cent is prudent, to cover eventualities. We expect neither a surplus nor a deficit in the current year, but of course the expenditure does not include the Moratoria debts in suspense.

Budget of 1893.

This has not yet been fixed by Congress, but we take the Minister's estimates and compare them with our own for next year as follows:—

	Minister's $currency	STANDARD'S $currency
Revenue. ...	91,100,000	93,000,000
Expenditure.	75,100,000	90,500,000
Surplus	16,000,000	2,500,000

The Minister's estimate supposes the gold premium in 1892 to average 275 per cent: we prefer to adopt 300 per cent. His Excellency, moreover, puts the expenditure at 75,000,000$, whereas Pres. Pellegrini's statement above-quoted would make it 88,000,000$. Here we leave the matter, for Congress in its collective wisdom to study with serious attention. The above retrospect may offer many items on which to point a moral. From motives of delicacy we refrain to make comments on dead budgets.

Paper-money has such a very uncertain value that we humbly suggest to Congress the expediency in future of making all the estimates in hard money. We may accentuate our suggestion by calling to mind the estimates and results of the revenues in 1890 and 1891, viz:—

	Reduced to gold $ Estimate	Result
1890.....	40,900,000	26,900,000
1891	36,700,000	19,200,000

Financing of this description is absurd and extremely perilous. In 1890 the Minister counted on a revenue 50 per cent over the reality, and in 1891 his estimates were 92 per cent. too high. We do not wish to be over-exacting, for, after all, Finance Ministers are as liable to err as ordinary men. But we have every right to require that the estimates shall be within 20 per cent of the reality.

This is, moreover, all the easier, seeing that the Customs-dues, which produce 70 per cent of the revenue are voted in gold. The present style of budget is very objectionable, because it is unintelligible to nine persons out of ten. In fact Argentina is the only country in the world where a budget is voted in two kinds of money, and the circumstance naturally gives room for suspicion that there is an intention to obscure the subject. Meantime we acquit the Government of any such intention, and regard the system as nothing more or less than a blunder.

We have already stated our reasons for estimating the revenue and expenditure for 1893 as follows:—

	$ gold.
Revenue.....	31,000,000
Expenditure...	30,200,000
Surplus.....	800,000

The revenue for preceding years reduced to gold money was as follows:—

Year.	$ gold.
1883.....	30,700,000
1884.....	37,200,000
1885.....	28,100,000
1886.....	33,300,000
1887.....	42,200,000
1888.....	38,500,000
1889.....	40,200,000
1890.....	26,900,000
1891.....	19,200,000
Average	32,900,000

Our estimate of revenue for 1893 is about 6 per cent under the average for the past 9 years, but it is 60 per cent over the receipts of last year. It may be, therefore, considered as rather flattering than otherwise, but we prefer to incline to an optimistic view of things.

As regards expenditure, we should like to see ordinary and extraordinary placed together, in order to know exactly how much of the public money is spent. There is no possibility of ascertaining what the expenditure has been in past years, except as regards 1891, in which the payments according to President Pellegrini amounted to 38,300,000$ gold, but this included 9,600,000 for expenditure of previous years.

We find from official returns that the public debt of the nation, in hard money, stood thus—

	$ gold.
1885.....	118,400,000
1891.....	303,600,000

In one form or other the debt rose 185,000,000$ gold in the space of 6 years, and if we apportion evenly the amount unaccounted for in 5 years down to Dec. 1890 the result will be as follows:—

	Revenue $ gold	Expenditure $ gold
1886.....	33,300,000	68,400,000
1887.....	42,200,000	77,300,000
1888.....	38,500,000	73,600,000
1889.....	40,200,000	75,300,000
1890.....	26,900,000	62,000,000
1891.....	19,200,000	28,700,000
Total.....	200,300,000	385,300,000

In a word the expenditure was about double the revenue, and the direct result of such extravagant financing has been to place Argentina in her present difficult position.

Let us hope now for a better order of things, and to this end we would impress on Congress (for the Minister is possibly of our way of thinking) that henceforward the budget should be voted in hard money, and no loop-hole left for extraordinary expenditure. In this way we shall soon emerge from our troubles.

FINANCES OF CORDOBA.

EXTRAORDINARY REVELATIONS.

The first act of Governor Pizarro on taking office in Cordoba was to appoint Commissioner Thiriotto make up an exact statement of the condition of the finances on the day of his assuming the Government, May 16th, 1892. We have now before us the report, dated Cordoba 22nd June, which throws much light on the situation.

In the first place, we have the Budget estimates, and the amounts received and expended, viz.:

Revenue.	Estimate. $	Result. $
Property-taz.....	757,000	59,000
Public lands.....	150,000	29,000
Bank profits	2,500,000	0
Licenses & stamps	450,000	231,000
Sundries	544,000	236,000
Total.....	4,401,000	555,000

Estimate.	Estimate. $	Result. $
Int. on debt.....	2,185,000	0
Police	352,000	106,000
Schools	328,000	14,000
Legislature.....	152,000	32,000
Judges	102,000	15,000
Rural authorities..	149,000	10,000
Band of music.....	19,000	400
Sundries.....	494,000	129,600
Total.....	3,781,000	307,000

Ia appears from the foregoing that the receipts for 44 months were $555,000, say $125,000 per month, or $1,500,000 per annum, that is one-third of the estimates. The amounts paid out of the Treasury were only $307,000, or about $70,000 a month, and if the Government could be carried on at that rate there would be a surplus of $55,000 a month.

We find, however, that the Treasury was exceedingly "morose" in its payments. For example there was nothing whatever paid on the 3 foreign loans. Even the Band of Music was put off with a Moratoriibus, and the Police of Rio Quarto received nothing whatever out of 20,000$ which the budget assigns to them.

It may be interesting here to put this question: As the Treasury received 555,000$ and paid out 307,000$, what became of the balance, say 248,000$? Meantime the following notes in Mr. Thiriot's report deserve notice.

1. Nothing has been paid this year to the school-teachers, porters &c., nor to the Cordoba Hospital, which latter is entitled to 1,000$ a month.

2. The budget of 1891 shewed an imaginary surplus of 625,000$, and that of 1892 a like suaplus; but there was a deficit of 3,000,000$ in 1891, and the result in 1892 promises the same.

3. Bank-profits figured for 2,500,000$ in the estimates, although the Government knew that the bank had not 10 cents to give.

4. The Band of Music has resigned *en masse*, having received no pay.

5. Nothing has now been paid on the Foreign Debt for 18 months.

6. The revenue for the current year is not likely to exceed 1,410,000$, that is 855,000$ for the remaining 7½ months.

7. The National Government owes two years' subsidy at 19,000$ per annum, for public schools.

8. The public debt of Cordoba amounts to £5,000,000 sterling (including £540,000 coupons in arrear unpaid) and 32,600,000$ currency; altogether 115 millions currency, if gold be taken at 330.

9. All the preceding debt (except $200,000) has been contracted since 1876, and is accounted for this:—

	$
San Roque breakwater.	4,300,000
Theatre.....	850,000
Penitentiary & hospital.	1,100,000
Suburban land-lots.....	4,140,000
Bank of Cordoba.....	34,230,000
Sundries	700,000
Unaccounted for.....	69,680,000
Total.....	115,000,000

There is a balance of nearly 70 millions of public money of which no trace exists!

10. The revenue and expenditure of the Province for 1893, supposing the service of debt, shew thus:—

	$
Service of debt.....	9,780,000
Railway guarantee.....	1,150,000
Government expenses..	1,490,000
Total expenditure.....	12,420,000
Revenue.....	1,420,000
Deficit.....	11,000,000

The above 10 items sum up Mr. Thiriot's report, which cannot fail to impress the National Government with the necessity of proposing some steps to introduce a better order of things in the finances of Cordoba. We fear that many of the other provinces are in as bad a condition.

NICKEL COINAGE

July 24th.

Minister Hansen will have an everlasting claim to the gratitude of the public if his project he sanctioned by Congress, for the abolition of all paper-money under one dollar, and the substitution of nickel coins of five, ten, twenty and fifty cents. The bill in question provides also for the coinage of gold and silver pieces, but this we regard, for obvious reasons, as a clause complimentary to the "amour propre" of Argentines. Somebody might say, otherwise, "is it possible "that our mint serves only to knock "off nickel counters, and that we are "to have no gold or silver coinage.?"

The bare idea of a mint in a country of inconvertible paper-currency is one of the wildest possible absurdities. It is a well-known axiom that "a baser currency always drives out a better one," and inconvertible shinplasters are the basest on earth.

Nickel coins, nevertheless, can be made of such very low, intrinsic value that it will not pay to export them. For example a ton of nickel, worth £100, can be made into 100,000 coins of 10 cents (weighing 10 grammes each), the currency value of which would be 10,000$ or about £600 sterling. The 10 cent coin would be about the size of an English shilling, weighing 8 grammes, the 50 cent something smaller than a silver dollar. There would be, of course, no smaller coin than 5 cents, which would be about the size of an English sixpence or half-a-franc, but this would cause no inconvenience as regards small change. In France, for instance, centimes are used for account, but no one has ever seen such a coin, the smallest being 5 centimes, equal to nearly the same as 5 cents of our paper money or an English halfpenny.

It is true that the tramways are compelled to run on a tariff of 8 cents, but this should be abolished, and an uniform rate of 10 cents adopted. In what part of the world can you travel in tramways for less than 10 cents of Argentine paper, which is only 3 cents of copper or hard money? As regards the newspapers which are sold in the streets they may be fixed at 5 cents or 10 cents as the proprietors may see fit, without any inconvenience to the public.

In a word the currency will be simplified, and we shall get accustomed to the use of coin. It is true that a handful of nickel coins will represent only one-tenth of the same amount of silver ones in Europe. But we shall not necessarily have to carry small canvas bags as in Morocco. There will still be dollar notes, which will facilitate change, as common as at present.

It is admitted on all hands that the great nuisance of our present paper-money consists in notes of five, ten, twenty and fifty cents, all which will be abolished. This will be, moreover, an immense gain to public health, as all medical men are agreed that small-pox, scarlatina and other diseases are propagated by the filthy currency now in use. We do not exaggerate in saying that the foul and loathsome small-note issue is the direct cause of 2 per cent of the mortality of our city. In other words it sends 250 persons yearly to a premature grave, in Buenos Ayres alone, besides causing a prodigious amount of sickness. All this will be remedied by Mr. Hansen's proposed nickel currency.

FINANCES AT MONTEVIDEO.

July 24th.

It must be confessed that the statesmen of Montevideo have a strange way of expressing their ideas on financial subjects. This may be justified on the plea that Banda Oriental is "an exceptional country," but the views propounded by Pres. Herrera are none the less startling. We read, for instance, in his Message to the Assembly on the 21st inst. as follows:—

"The emission in circulation in Dec. 1889 was $15,980,000, and it is now only $2,390,000.

"The advantage which neighboring countries enjoy by living under a regimen of (shin-plaster) paper-money requires to be balanced in Montevideo by means of that prodigious multiplier of capital called credit."

As regards the advantage which Buenos Ayres and Brazil enjoy from a shin-plaster currency there must be a sarcasm in His Excellency's remark, since this is admittedly the greatest curse that can befall any country. All our efforts on this side of the River Plate are directed to the cremation of 15,000,000 of shin-plasters yearly, whereas President Herrera regards them as beneficent agents of wealth.

Finally His Excellency proclaims to mankind the new dogma "that credit is a prodigious multiplier of capital." We have long since learned in Buenos Ayres that credit is one thing, capital another. Credit is often as the reflection in a mirror, of capital, but it is never anything more. If used injudiciously it may produce the most tremendous disasters. Paper-money is one of the commonest forms of credit, and may be multiplied to any degree, without increasing the capital or wealth of a country by the value of a dollar.

The blacksmith who makes a plough, the carpenter who makes a ton of wheat—the farmer who raises a ton of wheat—all these add to the wealth and capital of a country; but the bank which issues inconvertible notes adds only to the depreciation of the currency, which should be the life-blood of the commercial body.

We fear that bad times are in store for the Republic of Uruguay if the ideas of Pres. Herrera about currency and expansion of credit find echo in the National Assembly.

NEW POSTAL TARIFF.

July 26th.

The budget now before Congress proposes to raise all the rates of postage on letters, papers etc. by 50 per cent. That is to say, letters to Europe will have to pay 18 cents, for the Interior 8 cents, and for the city of Buenos Ayres 3 cents. This new tariff is likely to cause a certain amount of discontent, but it is by no means unreasonable for the Minister to propose an increase on letters for Europe. The present postage, 12 cents currency, is only 4 cents of hard money, whereas the Berne Postal Convention has fixed 5 cents as the uniform rate for international postage. We are, therefore, disposed to support the Minister on this point.

Not so, however, as regards internal postage. Newspapers, for example, are already subject to sufficiently high rates, and the amount that each newspaper office has to pay weekly for postage stamps is a very heavy tax. We receive no subsidy from the Government, directly or indirectly, but have, on the contrary, to pay a large sum yearly for patentes or trade-licenses, besides heavy import-dues on paper, ink, types etc., and now it is proposed, without any compensatory concession, to put 50 per cent more postage on the papers that we send through the post. The Minister may say that we can raise the annual subscription to our paper in proportion, but we know (with the experience of 32 years) that it is impossible.

If any advice of ours can weigh in the august regions of Congress or the Casa Rosada we should propose as follows:—

1st. To abolish the 2-cent stamp for city letters and make all letters pay 5 cents within the limits of the Argentine Republic.

2ndly. To raise the rate on letters for Europe or abroad to 20 cents.

3dly. To leave the rate on newspapers as at present, that is one cent in the Republic, four cents outside.

This change will perhaps produce as much revenue as the Minister seeks to obtain by his proposed addition of 50 per cent all round. Or if it do not, the difference will be insignificant.

We are fully in accord with His Excellency in saying that the Post Office ought to be self-supporting, but it ought not to be made to yield a yearly profit. This principle has been repeatedly laid down in the House of Commons, and it is pretty certain that Mr. Gladstone's government will adopt Mr. Henniker Heaton's scheme of universal penny-postage, based on such principle.

As regards the United States we have before us the returns for 24 years, and observe that the Post-office leaves a yearly loss of 5,000,000 $. There was a profit in the years 1882-83, but the Government at once reduced the rates on letters all over the Union to the uniform rate of two cents as charged before for letters in cities, and ever since the department shews a loss, as desired. The figures for 1890-91 were:—

	1890 $	1891 $
Receipts.....	60,880,000	65,931,000
Expenses....	65,930,000	71,662,000
Loss.....	5,050,000	5,731,000

We should like, therefore, to see the Government of this country abjure any purpose of making a profit out of the Post Office, and at the same time take reasonable steps to make income and expenses meet.

MUNICIPAL REPORT.

July 29th.

The usual monthly report for June may be condensed in a few lines. The estimated population of our city is 542,000, and the vital statistics shewed:

	No.	Per 1,000 yearly.
Births.....	2,018	45
Deaths	1,693	37

These rates are exceedingly high, as will be seen on comparing them with other large cities, viz.:

	Per 1,000 pop. Births.	Deaths.
Buenos Ayres..	45	37
London.....	30	19
Edinburgh	27	20
Dublin	28	27
Paris.....	26	25
Berlin	31	23
Vienna.....	33	25
Rome	29	24

The death-rate in Buenos Ayres was doubtless increased by the Influenza epidemic. If we take the deaths of married and widowed persons we find—

Argentines	190
Foreigners	457
Total.....	647

From the above it appears that 30 per cent of the families in town are Argentine, 70 per cent foreign.

The number of persons married during the month was as follows:—

Argentines.....	217
Italians.....	238
Spaniards.....	175
French	69
English.....	12
German	10
Various.....	53
Total.....	774

Here the proportion of Argentines is 28, of foreigners 72, per cent.

As regards births we find:—

Parentage	No.
Argentine.....	229
Foreign	1,310
Mixed.....	479
Total.....	2,018

Dividing evenly those of mixed parentage it appears that 23 per cent of the parents were Argentine, 77 per cent foreign. These figures point to a fact, which attracted the notice of the late Dr. Rawson, that the Argentine element is rapidly dying out, their ratio of deaths being much in excess of births. This is a very serious matter, which deserves the attention of every thinking man in the community. The unlucky Civil Marriage Law was devised for the purpose of facilitating marriage, but it seems rather to have brought into contempt the institution which is the groundwork of all Christian society. We shall never be content until we see so pagan a law repealed.

Passing to the economical statistics of the month we find the sales of property have been as follows:—

By	Bought $ currency	Sold $ currency
Argentines.....	2,680,000	3,190,000
Italians	1,140,000	890,000
Spaniards	520,000	405,000
French	320,000	205,000
English	95,000	25,000
Germans.....	80,000	90,000
Various.....	745,000	775,000
Total.....	5,580,000	5,580,000

It appears that Argentines are selling considerably in excess of their purchases, which is another matter that calls for reflection. Meantime the eagerness with which Italians, Spaniards and French are buying up house property in our city serves materially to keep up the market value; otherwise this class of property would not fetch half the present prices.

The sales in the principal parishes, reduced to gold dollars compare with previous yearly averages per sq. metre as follows:—

Parish	Gold $ per sq. metre 1890	1891	June 1892
Merced.....	80	58	91
San Ignacio.	70	55	84
San Nicolas.	41	38	41
Piedad	42	29	21
Socorro	38	18	28
Average....	60	20	25

There was only one sale in San Ignacio parish, and that was insufficient to establish a ratio. It will be seen that the average for June 1892 was 14 per cent over that of the year 1891, and this fact may be welcomed as another indication that times are improving, and that property is recovering its legitimate value.

As regards City-improvements we observe that 25,120 houses have now got water-supply, that is about two-thirds of the city. The consumption averaged 8,800,000 gallons daily, or 16 gallons per inhabitant.

There were 42 horse-races during the month, and the amount of money which changed hands at races and ball-courts was $2,480,000 currency.

RAILWAY BRIGANDS.

July 26th.

The Western Railway trains between Buenos Ayres and Mercedes are at present infested by a gang of robbers, of whom it is well for the public to be on their guard. Their plan of operations bears some resemblance to the Legado del Tio trick. One of them, generally a well-dressed, mild-looking gentleman, will accost a passenger who may be travelling alone, with some inquiry about banks or money, professing that he has never been to Buenos Ayres. Sometimes a second (brigand) will come in, and displaying a huge roll of notes will endeavor to enlist the attention or sympathy of the traveller by expressing his fear of being robbed. On two occasions these scoundrels have accosted Catholic priests, but were unable to entrap them.

Not long ago one of the priests in question might have been robbed or murdered, but that a stalwart Irish sheep-farmer opportunely entered the carriage, when the conspirators at once withdrew. It is needless to remind our readers that railway murders in Europe have become very frequent in late years, especially on the Paris-Lyons route and on the Corniche railway. Some of the same gang that infests those lines may have come to Buenos Ayres.

It will be remembered that Mr. Dillon, an Irish sheepfarmer, disappeared in 1886 and has never since been heard of. The same fate befell an Argentine estanciero of Chasc

Friday, July 22nd.

The gold market experienced another bullish fit this morning and rose with irresistible force. Twelve thousand ounces changed hands for cash; the price opened at 52 80, fell to 52 70, rose steadily and closed at 53.10, say 226.26⅔% premium. Eleven hundred sovereigns were sold at $16.35 to 16.40, say 225.38 % premium The speculation ruled very firm all morning.

The Inspection-General of Railways have reported favourably on Messrs. John G. Meiggs & Son's application to transfer to the Cordoba-Rosario Railway Co., Ld., the rights and privileges of the concesion to build wharves and deposits on the River Parana.

Mr. N. Bouwer, as representative of the Great Western Argentine Railway, has applied to the Government for the liquidation of the guarantee account of that line, as the interest on the moratoribus bonds, wherein the guarantee is payable, falls due on the 1st July.

The Board of Railways have sent a note to the Minister of the Interior begging that the attention of the Minister of War be called to the necessity of giving due notice to the railway companies when the War Office intends moving troops from one point to another, in order to avoid delays.

The Land and Colonies Office has sent for approval to the National Government the deed of sale of 10,000 hectares of land in Misiones to Mr. Julius C. Casal at the rate of $8000 m/n per 2500 hectares, payable in eight yearly instalmeuts.

About three hundred shareholders attended the meeting of the Sociedad Cooperativa Telefonica: the report of the Board was approved and outgoing directors were re-elected. We see that the profits of the year amounted to $48,165, say 7,827 more than last year. Those profits have gone to pay new extensions, 10 % to the Board, 15 % to the reserve fund, and carrying forward a large amount to next year, viz.—

	$ m/n.
10 % to Board	4,816.62
15 % to Reserve	7,224.78
75 % carried forward	36,123.88
	48,165.18

The judicial auction sale of stocks yesterday at Bullrich's, and which we published this morning, calls for special notice, and shows the fearful shrinkage in values. The Curumalan shares, 1000$ gold par, were knocked down at 30$ m/n paper each. These shares, 2/8, were worth in 1888 a premium, but we put them at par representing 268,000$ m/n gold. To-day they are only worth 2,680$ gold leaving a loss of 265,320$ m/n gold. The Elevadoras were worth par, that is 100$ gold—1060 shares—$106,000 gold sold for 27,000$ paper, say 9,000$ m/n gold, leaving a loss of 97,000$ m/n gold. The Central Produce Market shares, 100$ gold par, worth in 1888 30 premium, sold for 45$ m/n paper each, leaving a loss of 171,700$ m/n gold which gives the total loss so:—

Central Produce Market	171,700
Elevadora	97,000
Curumalan	265,320
Total loss	$534,020 gold

We doubt if they have anything in any London crisis to beat this, and yet in other local stocks the losses are even still greater.

The first really good news from London since the crisis began came to-day, and came to our friend Don Ricardo Eastman. The Magdalena Railway concession has been sold, or, what is just as good, the money has been raised to construct the road and carry it out to Piedras on the Sea. This is sparkling news for this market, and we warmly congratulate our old friends Wilkinson and Eastman on the news.

The Banco Comercio balance sheet is published and looks well. This well managed Bank has completely come round since last year's financial earthquake. It made 397,000 profits in the half-year and with the dividend now pays the shareholders 10% per annum. It has put aside a good sum to its reserve which measures now 40,225$ gold and 33,750$ m/n paper, besides 50,000 gold and 195,000$ m/n paper special reserve.

The new Estanciero Club forming in this city, to protect estancieros' interests, promises well. All the best men are joining, in order to check the scandalous abuses growing faster than 'alfalfa' in the camp.

In reply to a letter from a subscriber we may state that the sum total of paper money in circulation is about 260 millions, and the Provincial Cedulas, we suppose, about a like figure. As for the Bonos, we believe the issue is 7 millions every quarter.

The fine house property in Calle Callao we spoke of the other day was sold yesterday at auction for 102,000$ m/n. The property belonged, we believe, to one of the presidents of our gas companies. Not in London or Paris would one see a finer house for the money. It sold for 102,000$ m/n, being 2,000 over the upset price. Mr. Posse buyer.

The new silver coin bill in Montevideo now before the Legislature down there adds 2 cents higher value to the sovereign.

1,000,000$ m/n is the amount of the two Government of Santa Fe bills protested yesterday by the National Bank.

Money is getting cheaper every day: 'pagare'-lists first-class are now done at 5 per cent per annum.

Messrs. Drabble have bought Lincoln wethers in the Sauce Corto at the high price of 11.40$ per head.

Don Antonio Paganini has sent a note to the Minister of Finance stating that the majority of banks in the country infringe the latter part of Art. 2 of the stamp law. This no doubt refers to the 10$ stamp.

The Fabrica Argentina de Alpargatas advises its numerous customers of last year that, having made a complete installation of the most improved machinery for making binding-twine, they are now in a position to supply any quantity at a price very much under anything in the market. The twine is warranted to run free, without knots, and equal in every respect to the imported article. The only agents are Messrs. Ashworth and Co., 259 Calle Maipu.

Latest advices from Rio Janeyro report a sort of tidal-wave in that harbour, which caused more inconvenience than damage. The sea came over the landingplaces and the boats were carried into the streets. Not even the oldest inhabitant of Rio remembers anything of the kind before, and it is believed that the swell of the ocean is attributable to volcanic action under the sea, possibly in mid-ocean. The low lands in the vicinity of Rio were all flooded, and people living in Nitneroy found it difficult to get to Rio.

It really seems incredible that the excise duties marked in the new Budget should reach such a sum as $12,150,000 %. Our colleague the *Prensa* calls attention to such an enormous tax on our rising native industries, which must have reached a very great importance when the taxes imposed can be at such a figure.

Some of the published Municipal statistics are most interesting. We note that in the first half of the present year the amount of money that changed hands at the races and ball-alleys reached the really incredible figure of $8,773,627 m/n. Now, let no one talk of crisis or hard times in the face of such figures. Where on earth did these sporting people get all this money? Why, it would start a bank. It even beats the subscription of the whole country to the Banco de la Nacion. We fear we must admit that if the money was wanted for any good industry it never would be got together. Such gambling! and at a period like the present, when we are only emerging from the greatest crisis ever known in this or any other country!! Verily, we are a nation of gamblers. The Municipal returns for the theatres are a caution. Here we find that last year, when banks and houses were smashing and closing up, and a thousand joint stock companies plunged in blue ruin, there was more money taken in and more going on at the theatres than now. Receipts of theatres for this half-year, $690,130 m/n; ditto last year, $906,787 m/n. These figures show the very long distance there is in the Plate between the theatres and the race course.

There is a tremendous row in Congress about the sale of 400 leagues of land in Santa Cruz to Sr. Grumbein, and a bill has been brought in to quash the sale. We think Mr. Grumbein, who represents the settlers and 'pobladores' down there, and who pays the Government one thousand dollars gold per league, is entitled to be heard; he does not buy the land on speculation, but as agent for the farmers and settlers on the land, in whose names he asks the titles. What more can Congress ask? The price is certainly a good one, and we look with suspicion on this move in Congress as an attempt to do the settlers out of the land they have their sheep on.

As an instance of the hard-upness of owners of property, we may point to the Municipal mortgage figures, which show $316,721 m/n lent on mortgage at 18 per cent per annum Now, there is no property in the country save racecourses and ball-alleys that can pay such an interest as 18 per cent per annum. We must not forget that at present money is lent in London at a quarter per cent per annum, whilst out here it fetches on real-estate 18 per cent per annum.

It is proposed now to build a new Rosales here, but, may we ask, where is the ship yard, or naval port, or arsenal for such a job. Twenty-five years ago the Paraguayans used to build their own steamers in Asuncion; Mr. Whitehead was the head of the Arsenal. Even in the days of the late Captain Bruce or John Marshall we could build more steamers than now. Some good may come out of the present fuss about the Rosales, and the Government awaken to the fact that, if the nation wants to have a navy, it must have a good naval port and a first-class arsenal, and the sooner Congress or Government sets about this the better, as the large ships coming out now cannot go to Zarate or the Tigre. A naval port on the seaboard is what is required.

Saturday, 23rd July.

The gold market ruled steady all morning, but slightly weaker than yesday. Little attention was paid to political rumours, as there is a conviction that the moment any critical juncture be imminent the Government, or Congress, will declare state of siege. The bulls tried to make much out of the political procession to-morrow in honor of the revolution, but their efforts failed. A sense of security is gradually gaining ground, as the Government has given proofs of its energy in similar emergencies. About seven'een thousand ounces changed hands at the first ring; the price opened at $53.10, rose to 53.30 and closed at 53, say 225.65 % premium. Sovereigns opened at 16.52 and closed at 16.47, say 227 % premium. The market closed weak at last rates, sellers all round.

Patriotic Bonds were neglected. Ever since the decrees of the Government cancelling the subscription to the Banco de la Nacion, and ordering a heavy amortization of these bonds, the market has reached a level beyond which it appears unable to rise. The principal business consists in passing over operations from month to month. This morning ten thousand bonds only were sold at 71.10 for cash. Internal Bonds were also dull, although they may be considered the most profitable and plausible investment in the market; about fifty thousand were sold at 63¼ for cash and 63.80 for the end of the month. As interest bearing securities, Patriotic and Internal Bonds are the only Government stock investment in the market, and it is a wonder to see them so dull and so cheap at a moment when the banks are discounting at 5½ % per annum. The probabilities are in favor of a rise in both these stocks.

There is some talk in the market of a fresh extension of the Great Southern Railway from Bahia Blanca to Patagones. We think the news is premature, although the extension is a necessary and natural prolongation of the present great trunk line to the south. In connection with this report, it is stated that the National Government is turning its attention to the necessity of providing an arsenal and naval port for the fleet, and the port of San Blas is mentioned as the most strategic and best site for the object The bay has a deep channel, splendid anchorage, ample room, and its shores afford many facilities for docks not to be met in Bahia Blanca or nearer North. All the railway plant for a line from San Blas to the neighboring salt lakes has already been purchased by the Rio Negro Salt Company Ld., and it looks as if that distant southern territory is rapidly coming to the front.

In a note to the Minister of the Interior, the Governor of Chubut states that some settlers have sold holdings of 100 hectares as high as 2,000£, an enormous price for land in that territory or valley.

The English Bank of the River Plate was crowded to-day with friends and customers, glad to see the resuscitation of the Bank. Mr. Jones, the manager, was congratulated on all sides on the final success of the new evolution. Numerous new accounts were entered to-day and the whole staff welcomes the new concern. The re staring of the English Bank marks a new departure in the market; it points to a banking improvement that seems simply wonderful when contrasted with the terrible distrust and gloom of this time last year when a daily run on the banks and a daily attack on Congress or the Government house were a daily apprehension. "Quantum mutatus ab illo"—we see all the banks discounting to-day at 5½%!!

Fresh telegrams from London announce a further improvement in Argentine stocks and shares. Our London friends are booming again! it may be remarked that a London boom proves the prelude of some sudden "degringolade," just as the departure of General Roca from this city is invariably the precussor of political uneasiness: coincidence, no doubt; but the the facts stand and are borne in mind by the market, which keenly watches these financial and political symptoms of the country's infirmity. It was said on 'Change this afternoon that we were on the eve of another state of siege: need we add that the rumour put down the price of gold?

The *Diario* publishes the following table of the average price of ounces for the half-year, compared with same period last year:—

	1891	1892
January	322	381.25
February	342	362.51
March	342	344.38
April	344	334.93
May	410	329.95
June	369	316 73

Monday, 25th July.

The gold market opened weak this morning and a slight fall took place in the price of the ounce. Such a lot of political rumours were brought to bear upon the market last week in connection with yesterday's political procession that the majority believed the firm condition of the premium arose from their disturbing influences. The orderly features of the procession and the removal of all the absurd fears entertained naturally had a sudden effect to-day, and bears trooped in to sell, thinking that the ounce would fall a dollar. The market, however, fell only 20 cents, which goes to show that political rumors had very little to do with the firmness of gold last week.

An important sale of land is reported in the far South at the rate of $50,000 cash per league. The details of the transaction are kept under reserve. Land brokers report little doing at present, although money appears to be superabundant in the market.

Mr. Green, manager of the Bahia Blanca North Western Railway Co. was welcomed on 'Change to-day: he reports affairs progressing in Bahia Blanca, where the numerous new buildings going up on all sides are the very best proof of prosperity.

The many friends of Mr. Alexander Kincaid will be glad to hear that he is now on the way to recovery after a sudden and sharp attack of fever. Mr. Kincaid will leave soon for the far South to take the management of the railway construction of the Rio Negro Salt Co. Ld. between the salt lakes, near Patagones, and San Blas Bay.

Owing to lack of water all the deep-draught steamers posted to leave for Europe had to postpone their departure. The French packet Equateur and the Chargeurs-Reunis steamer Uruguay were stuck in the docks and channel and could not leave on the appointed day. These delays are no compliment to the port engineers in the Government; measures must be taken to dredge the channel deeper. We hear also that the La Plata Channel is filling up, and that delays in that quarter are now no rare occurrence.

The Land and Colonies Office has rented to Mr. B. Echenique 20,000 hectares of land in the Pampa Central at $120 m/n per league per annum. This contract has been sent to the Government for approval.

The Mauá certificates are at par, and the Pastoril Company request holders to call round and collect at the Company's offices. These certificates were issued by Viscount Mauá many years ago. The Viscount promised many years ago that these certificates would be redeemed at par. This promise has been kept, although he sleeps for ever in his narrow cell.

There were heavy arrivals of wool at the South Plaza this morning, but little or nothing was done. French buyers are out of the market; here and there a German buyer—a "rara avis"—flits about, but business is quite paralyzed. Advices from the manufacturing districts of the North of France are more unsatisfactory than ever, and this increases the gloom in the market.

With regard to the news we published the other day of the sale of the Magdalena Railway line in London, we are informed by Messrs. R. A. Wilkinson and Co., the concessionaires and constructors, that said line was sold about three years ago to the Ensenada and South Coast Railway Company, with all the rights and other concessions which accompanied the grant of above line. Latest advices announce that Messrs. R. A. Wilkinson and Co. must proceed immediately to complete the line to Punta Piedras, an extension of the above mentioned line, say a length of 64 kilometres. The works will be completed within a term of seven or eight months, as all the earthworks have been thrown up. Messrs. Hopkins, Gardom and Tetley will carry out the construction under contract. The line will traverse a magnificent country, well stocked and thickly populated: the quality of the soil is the very best in the republic for agriculture. Punta Piedras is exactly opposite to Montevideo, is a lovely locality, and may become a fashionable bathing resort before many years.

The Museo de Productos Argentinos is at present making a careful analysis of soil from Trenquilauquen, Olavarria, Alfalfa, Navarro, and other parts of the province specially remarkable for the excellence of agricultural products.

Wednesday, July 27th.

The great feature of the market this morning was the sudden activity and rapid rise in Internal Bonds. Already yesterday afternoon some parties began to buy heavily, and their purchases called much attention, leading many to suppose that something was in the wind. Over three hundred thousand changed hands at the first ring; the price opened at 63¾ and rushed to 64.80. Prices for the end of August went to 65.50, closing at 65.40. The jump in the stock opened the eyes of all, and the causes of the sudden turn are a matter of query. Patriotic Bonds rose in sympathy with the Internal stock: the price for cash opened at 64 and rushed to 64.80. Prices for the end of August went to 65.50, closing at 65.40. The jump in the stock opened the eyes of all, and the causes of the sudden turn are a matter of query. Patriotic Bonds rose in sympathy with the Internal stock: the price for cash and end of month closed at 71½, for the end of August at 72, and for end of September 72½.

Messrs. John G. Meiggs, Son & Co., concessionaires of the railway from Bahia Blanca to Mercedes, in the province of San Luis, with a branch extension to Rio IV., have proposed to the National Government a new "modus vivendi," which, according to their opinion, will suit the interests of the nation, and makes ample allowance for the unfavorable state of the European markets with regard to the placing or launching of Argentine securities. They propose that the terminus of the railway be fixed at Ramon Blanco, say 205,534 kilometres from the starting point, Bahia Blanca; that the guarantee on the line, granted by law of Congress, be cancelled, and that the Government hand over as compensation 6000,000 in moratoribus bonds of the famous Funding Loan: that the company they represent be entitled, should they deem it convenient, to carry out the total length of the line granted in the concession, but no guarantee to be claimed on same. Messrs. Meiggs maintain that by this arrangement the Government will have to disburse only £36,000 per annum instead of £235,699 per annum, amount of guarantee running on the capital of the full length of the line. This is far more advantageous than the first proposal of the concessionaires, according to which the Government would have to pay 87,506£ per annum. The concessionaires beg to call the attention of the Government to the fact that there are antecedents which justify their proposal. In the case of the Central Entre Riano Railway, for instance the company forfeited the Government guarantee for a compensation of £500,000; but it must be borne in mind that the burden of guarantee on the Central Entre Riano amounted to only 260,000$ per annum, whilst in the instance of the Bahia Blanca-Villa Mercedes railway the burden amounts to no less than 1,178,475$ gold per annum, or at least to one third of that amount in case of a repeal of the contract. The Procurador del Tesoro, to whom Messrs. J. G. Meiggs, Son and Co.'s proposal was submitted, has requested the Government to issue orders to the Board of Railways to study the matter first with the Board of Public Works, instructing both to bear in mind the proportion between the compensation asked and the real worth of that part of the concession that has been built. This proposal of Messrs. Meiggs, at present under study, may explain the delays in the payment of the national guarantee on the line of the Bahia Blanca North-Western Railway running from Bahia Blanca to Hucal. The proposal is of vital importance to the Government, as the construction of the railway in its total length would involve an enormous burden on the Treasury for many years to come; the line proposed runs mainly through the Pampa Central, where the only industry is pastoral and cannot supply much traffic for a line of the magnitude of the one proposed.

The Chairman of the Junta de Credito Publico, Dr. Colombres, has informed the Minister of Finance of the disbursements of the following amounts on account of the service of the Empresito Interno:—

	$ m/n.
For interest	524,947.50
For sinking funds	205,820.28
Payment of fractions	7,000.00

There remains to be paid, viz.:—

	$
For interest	122,691.57
Payment of fractions	88,787.48

The Caja de Conversion supplied the funds for the above service.

Telegrams from Montevideo smell of gunpowder. Troops are being rapidly sent to the frontier and stocks are falling in the Bolsa of Montevideo. Some say that Colonel Latorre is preparing to take the field. Some papers publish the news that President Herrera has decreed 12,000$ gold as subvention to an Italian opera company.

The business of the new English Bank of the River Plate is increasing daily and all the old customers of the former bank are returning and opening accounts current. The hall of the bank was crowded to-day when we entered.

On very high authority we learn that the probabilities are Don Manuel Aguirre will be our new Minister of Hacienda. This news causes a very favorable impression in the market and means gold down to a 100 premium at the end of the year.

Discount brokers report money very abundant and people perplexed to know what to put their money into. Many parties are buying Empresitos, and others are lending money at 6% on the bonds. The demand for camp and real estate has also much improved of late, and National lands are very saleable.

Mr. Arturo Laurent, the well-known engineer, so favourably known for the many valuable maps he has published of late years, has drawn up another very excellent plan of the city of Buenos Ayres, its suburbs, and of the adjoining districts, such as Quilmes, Matanzas, Olivos, San Martin, Las Conchas, etc. The map is handy in size, very accurate, and well got up, a credit to the publishers. We may say that the present plan is unique, being the only one of the kind, to our knowledge, ever published; it is invaluable to engineers, farmers, and business men in general, and is on sale at the principal book-shops in this city. We congratulate Mr. Laurent on his successful work.

With much pleasure we announce that Mr. E. J. Pulestone, of La Plata, has been named H. M. Vice-Consul. The office of the consulate will be at the port; no better qualified man could be named to the post, which, owing to the great increase of British shipping in that port, will now be of great importance.

The long pending question between the Government and Don Lucas Gonzalez about the reconstruction of some works of the Ferro-Carril Central Norte has been finally closed. Messrs. Gonzalez and Co. have to reconstruct a portion of the works at a cost to them of 280,000 dollars gold and to refund the Government 350,000 dollars gold: which seems to us a very severe verdict against Messrs. Lucas Gonzalez and Co.

It is very remarkable how Argentine cereals are making headway in the European markets; almost every mail brings us some favourable news of our maize or our wheat or our linseed. Only last month we reported the great preference Argentine maize enjoyed in the European markets over North American maize, the millers and the distillers paying a very much higher price for the Argentine than for any other class. By the mails in yesterday we hear that Argentine wheat took the gold medal at the Islington Royal Agricultural Exhibition; this, indeed, is a triumph for the Argentine farmers. And the excellence of the quality of the Argentine wheat is attributed more to the soil and the climate of this Republic than to anything else. The Judges pronounced it superior to the New Zealand wheat. We trust Mr. Lix-Klett will advise us of the names of the wheat exhibitors who won the gold medal. From all we can gather the wheat prospects are in the ascendant, and more land is going under wheat this year than ever. Of course, all depends on the season; but, should the season prove favourable, the production of Argentine wheat this year will astonish the European market.

As an instance of how sheep-farming is extending in the far South, we may state that yesterday a Government lease for six square leagues of land in the valley of the Corcovado was signed; the tenants are two Irishmen who started 5000 fine mestizo sheep on the land, and so numerous are the squatters and settlers with sheep and cattle on the lands down there, who pay nothing for their land and occupy large districts that it is necessary to come up to town and take out a lease from the land office at 100 dollars a year rent per league, to be able to settle with sheep down there at present.

Estancieros in the Pampa Central lands complain that the works of the Bahia Blanca and San Luis Railway are stopped: the small portion of this line at present open to traffic does not cover expenses, whilst if the works were finished as far as General Acha, which is but a few leagues, the line would secure a good traffic.

Thursday, July 28th.

The gold market continues dull, but steady. There is a ditch-water sameness about the speculation, and there are few, if any, prospects of activity, though the settlement is looming in the near distance. Political reports, of a more or less alarming nature, are bandied about, but the gold premium shows no signs of unsteadiness, remaining fixed at 220 to 225 per cent. The market, in fact, is in the doldrums, and both bears and bulls are anxiously scanning the speculative horizon to catch any sign of a breeze. Meantime, exchange continues low; exports, excepting maize, are dull; paper-money is superabundant; the Caja de Conversion issues notes to redeem Patriotic Bonds; last, not least, politics are always a cause of anxiety—yet gold neither rises nor falls, and the familiar speculators cross their arms waiting for eventualities.

The Governor of the Rio Negro territory has had a census taken of the island of Choele-Choel, lying midway between the Andes and the Atlantic, and one of the most beautiful and fertile islands in the Rio Negro valley. According to that census, the island has a population of 346 souls and a stock of 37,954 head of horned cattle, horses and sheep. These are very poor figures for an island 60 miles long, with an average width of 7 miles, say an area of 270,000 acres of exceedingly rich soil. There was a time, in the days of General Villegas, when Choel e-Choel was a far more important, populous and thriving place than to-day. Ever since the Rio Negro Frontier line has been neglected by the War Office; ever since all immediate danger of Indian invasions has been removed both Choele-Choel and the town of Fuerte Roca, forty leagues higher up, have gone backward: the troops of the line gave life and business to both places, and it would be well if the National Government ordered a division of the army to station at Viedma, Pringles, Choele-Choel, Roca, Junin de los Andes and Nahuel Huapi: these troops would be a constant market for steers and wethers and would prevent the brigandage going on at Neuquen.

With regard to a statement we made a few days ago about the filling up of the La Plata port channel, Mr. Charles Maschwitz, the talented Chairman of the Department of Engineers of the province of Buenos Ayres, writes to us that since the channels were completed they have never been dredged; that in December 1891 Mr. Julio Figueroa, engineer of the port, sent an official notice that 26,000 cubic metres of deposit matter had accummulated in the channels above the normal level; on the 30th June that deposit amounted to 32,000 cubic metres. This deposit arises from defects in the sea-walls which do not prevent the passage of fine sand caused by strong South East winds. Mr. Maschwitz has studied with care what effect this deposit might have with the alluvion contained in the waters of the river, and maintains that it is nil, owing to the ebb and flow that takes place constantly and drives back, as we said that hihers through the sea-walls or embankments. The best proof of this fact, Mr. Maschwitz states, is that, in spite of the complete neglect of these channels for the last three years, in 48 hours, (26th and 12th July,) the R. M. S. Magdalena, the French packet Brésil and the Italian liner Vittoria, drawing each at least 22 feet of water, entered the port without the slightest difficulty. The Department of Engineers of the Province has already drawn up regulations for the permanent supervision, cleansing etc. of the La Plata port works, for the selection of the 'escolleras', sea-walls, the erection of two iron light-houses, and last, not least, for the dredging of the channel to two feet more depth than in the original work. Mr. Maschwitz calls attention to the fact that the automatic tide-marker of the La Plata port invariably proves that in the channels and docks of the La Plata port there is permanently three or four feet more water than in the entrance channel to the port of Buenos Ayres. The above statements of Mr. Maschwitz will be read with interest, especially by steamer owners and captains who might have been deceived by the exaggerated reports spread of late in this regard.

Engineer Chapeaurouge has requested the National Government to help him in the publication of his great map of the republic by subscribing to some copies of his work. He has gathered already all the necessary data in the National Territories, in the Gran Chaco, Santa Fé, Santiago, Tucuman, and part of Mendoza and San Luis; a large part of the map is ready and one section is complete; it is drawn up on a scale of 1:500,000, will be 4 metres wide and 7 metres long, and must necessarily appear in the form of an atlas.

We hear on the best authority that the Engineering Department of the Province have drawn up an exhaustive plan for draining the low shed of the South and that the plan will be soon submitted to the Legislature. The drainage of the Southern districts would be an immense boon to estancieros; it has been the dream of successive governors but none had an opportunity of seeing it realized.

The Mercado Central de Frutos report for the past year is a document not only interesting to the unfortunate shareholders of that unfortunate company, but also of high importance to the whole market. This is the first year that this great market has covered its expenses with a slight supervavit, and it seems probable that, under good and economic administration, the earnings of the market will soon be sufficient to pay interest on debentures and a small dividend to the shareholders. The Directors spent during the year 105,334$ m/n on improving the shipping conveniences of the market, which seems to be money well spent, as they can now ship 10,000 sacks of cereals per day. The company owes 507,795$ m/n in Europe and here 2,000,000, making a total a little over 2½ million dollars, and the shareholders at the meeting will be called upon to approve of the arrangements entered into with the creditors. The total earnings for the year show magnificent increase on those of the previous, being as follows:—

	$ m/n.
Earnings in 1892	394,532
Do. in 1891	149,026
Increase	245,506
	Tons.
Produce in 1892	98,198
Do. in 1891	83,618
Increase	14,580

Nothing could be more satisfactory than these figures. It is quite clear that this market, like the country itself, has turned the corner, and the shares of this great enterprise, which were sold at auction and knocking about the market at rubbish prices, may be considered very good buying and likely to pay to the investor very splendid returns.

The great news on 'Change to-day is the proposed reduction of the capital of the Banco de la Nacion to 25 millions, and the re-opening of the subscription to the shares. It seems that some such reform is on the tapis, and that the bonds of 1891 and 1892 will be accepted by the Government in payment of the shares, which, it is thought, will lead to a general subscription that will cover the whole amount asked for and remove from the market the bulk of the Empresitto. The splendid business this Banco de la Nacion is doing is the talk of the whole market, and it is rumoured now that it will shortly open a branch in Montevideo, although it is difficult to see well how this is to be managed, since the bank here is all paper, and down in Montevideo they are all gold; but the rumor is afloat, and we give the news for what it is worth.

There is a very strong feeling in the market that with the new Government of Dr. Saenz Peña we are going back to the golden period of Don J. B. Peña and Dr. Velez Sarsfield. All the new Ministers will be of the old school, and many think that, under a wise and economic Administration, the Banco de la Nacion could play the role of the old Banco de la Provincia, and ultimately bring the country back to specie payments.

The Provincial cedula market could hardly rule flatter, prices are dropping away a few cents daily; the rumour that henceforward the cedulas must be produced on the collection of the coupons seems to have some foundation. This will necessarily bring the cedulas held in Europe back to this market.

Camps on the South side of the Rio Negro near Choel-Choel are offering in the market at 5000$ m/n per league, also camps in the Pampa Central some 40 leagues from Acha, at 6000$ m/n per league, but no sales effected yet.

The Magdalena has brought out eight boxes of Deuda Consolidada Uruguay Bonds, representing £1,728,000 which the Credito Publico have taken charge of and locked up in their office. Coals to Newcastle.

Friday, July 29th.

The gold market opened very weak this morning and looked at one moment as if bound for $52 to the ounce, but as the day grew, and the requirements of the liquidation became more pressing, a slight reaction took place and the premium closed comparatively hard. The business of the morning, according to the figures on the black-board, did not amount to much, but a good deal was done outside. Twelve thousand ounces changed hands for cash; the price opened at $52.20 and closed at 52.50, say 225.58 m/n % premium. Sovereigns were dull, closing at $16.30, say 223.40 % premium. As the market closed, it looked as if the settlement would wind up at $53 to the ounce to morrow

Mr. Fishback, Chargé d'Affaires of the United States Legation, has been named National Commissioner of the Chicago Exhibition in the Argentine Republic, in lieu of Mr. Bertholette, who left these shores some time ago.

Mr. Anderson has informed the National Government that in view of his approaching departure for Europe he has conferred powers on Mr. Thomas B. Fowler to represent the Buenos Ayres Water Supply and Drainage Company, Limited, during his absence. He has also left powers with Messrs. Samuel B. Hale and Co. to make "ad referendum" settlements with the Government should any difficulties arise in the questions pending about the repeal of the lease of the City Improvement Works.

The Postmaster-General, Dr. Carles, has submitted to the National Government an exhaustive plan of reform of the present postal regulations, specially drawn up with a view to suit the requirements of the public.

The National Government has given instructions to the Land and Colonies Office to draw up a contract with Dr. Alejo Peyret to write and publish the history of colonization in the Argentine Republic. The matter is to be treated "ab ovo."

Advices from La Plata announce that a great bonfire of several millions of Cedulas will take place at the Mortgage Bank on the 4th prox. All the amounts sent in for sinking funds and cancelling mortgages last quarter will be burnt.

The report of the directors of the Currumalan Estancia was given round yesterday, and as the property is one of the greatest and largest in this country and the enterprise of such magnitude, the paper cannot fail to interest the whole of this market, and also a very wide circle of friends in London; the report is for the year ending 31st March 1892, which the Directors consider has been a good year, the haciendas having given good increase and the colonies a splendid harvest. The Estancia owes in England 1,000,000£ sterling on which only 22,800£ has been paid owing to the high price of gold, but the gains on this estancia, to judge by this report, must be enormous, since the earnings for the year, without taking into account the mills or the colonies, give a surplus over expenses of $816,487.47 m/n. The sheep on the estancia give an increase of 84% which, however, has been reduced to 73% owing to losses caused by flechilla. They sold during the year 10,000 sheep 'al corte' and 14,300 capons, which gave $122,412.10 m/n; the wools of the estancia were sold at the highest figure. The directors have ordered the purchase of several lots of fine rams and are importing from Europe 50 thoroughbred rams. The number of sheep on the estancia is 257,094, the number of cows 33,637, mares 16,987, which stock is valued at $3,268,261.50 m/n.

The statement which we published yesterday respecting the Port of La Plata has caused very great attention in shipping circles, and it is likely we shall hear more on the subject. The President of the Department of Engineers in La Plata, Sr. Maschwitz, is an active good man and up to the mark, and whatever he says about the Port of La Plata the shipping public trust to. We note with much pleasure that the shipping trade of the Port of La Plata is steadily increasing, and the shipment of cereals in large English steamers from the La Plata dock is now the great business of the day down there.

Speculation in Empresitos gives life to the Bolsa. All the moneyed people are in the stock, which is the only bonafide speculation stock at present in the market. Some of the large holders of the 1891 Loan say that the next amortization will be over 75, as the holders will not accept that price. The 1892 Loan is firm and in strong demand, and there is a healthy rumour in the market that, as the issue of this stock is most limited, the Government meditates taking it all up before the new Government comes in. Of course, if there is any truth in this, these bonds will very soon be at par.

On Monday the Caja de Conversion pays to the Banco de la Nacion three millions new issue to cover the cost of the Empresito bonds, whilst the bank has to pay the subscribers to the new bank on that date.

The news which was whispered yesterday on 'Change about reducing the capital of the Banco Nacion to 25 millions was to-day the talk of the whole hall, and seems to have good foundation. The subscription to the shares is to be re-opened, and, from what we hear, with every probability of being covered in its entirety.

Good news from the Venado Tuerto; great rains out there, and all the farmers and chacreros in good spirits, as the rain was very badly wanted out there, and the colonists were beginning to be frightened at the drought.

Referring to a paragraph in *La Nacion* of Tuesday, and in our columns of yesterday, respecting the British Vice-Consulate at La Plata, we are asked to somewhat modify the statements made, as they might lead to misinterpretations on the part of a certain portion of the public interested in shipping business at La Plata. The facts are as follows:—Mr. E. T. Puleston has been notified that on 16th June last Her Majesty's Government sanctioned his appointment as Vice-Consul at La Plata, but there is still pending the question of the exequatur. With respect to our indications as to the location of the projected Vice-Consulate, we now understand that it is premature to anticipate anything beyond the fact that once the corresponding exequatur be extended by the Argentine Government, the British Vice-Consulate will be installed in Messrs. Puleston's offices. Messrs. Puleston have, as for many years past, had their head office in the centre of the City of La Plata, and about two years ago opened a branch of their firm in the port at Ensenada, to dedicate special attention to all classes of commission business relating to shipping. This branch office was situated until recently at the "Muelles y Depositos," but has within the last few days been removed to the first floor of the brick building situated between the draw-bridge in Ensenada and the entrance to the Grand Dock.

Saturday, July 30th 1892.

Fires lighting, gas burning, hall crowded, ring squeezed, and tables all crowded, such was the Bolsa to-day. Perhaps the first really busy day we have had on 'Change since the booming days of 1889, when we were all on the Colsa roof watching the crowd below. The heaviest liquidation to-day was in Empresitos, which weakened somewhat, owing to the pressure of the liquidation, and many of the outside buyers on time selling out at a profit in preference to taking money on the bonds and carrying the stock. But there was money for all; and, notwithstanding the good round amounts taken up at the banks, discounts ruled as easy as ever and first class "pagaré" lists were looked for.

The liquidation came off quietly enough to-day, but the gold premium rose, as a "shortage" was felt in the market. About twenty five thousand ounces changed hands at the first ring; the price opened very firm at $53, rose to $53.10, fell to $52.80, and closed steady at 53, say 225.65% premium. Fourteen hundred sovereigns were sold at $16.45 to $16.40, closing at $16.42, say 225½% premium. The requirements of the settlement were much larger than expected and hence the rise. The engagements of the month are known to be very large but no hitches were mentioned; large amounts were passed over at a slight shave to the end of next month. At the end of last month there was a very strong bearish campaign on the strength of the sudden improvement in the market under the state of siege; that campaign would have been crowned with signal success but for the unfortunate Government decrees that cancelled the subscription to the Banco de la Nacion and ordered a fresh issue of paper money to redeem Patriotic Bonds. The majority are of opinion that, if the subscription to the Banco de la Nacion had been accepted, deficient though it was, gold to-day would be at least twenty points lower, and the market in general is of the same opinion. The decrees of the Government had a fatal influence upon the speculation and changed the whole current of affairs; but for this, the bears might have made fortunes this month, but, as always happens, the unexpected upset the whole bearish campaign, and if anybody comes out the winner this month it is the irrepressible bull. The gold take-however, is now flowing with the bulls, for the market resists the fall in spite of all the influences at work to produce a decline.

A leading discount broker called our attention to the fact that this time last year money was worth 2 per cent a month and houses, even within 5 squares of Plaza Victoria, unsaleable. Now money is superabundant and even on mortgage was done at 10 per cent to-day, 200,000$, and house property in every part of town is selling well. This shows that the crisis is at last liquidating, and now, even at the close of winter, there is still such a stock of cereals to be shipped that we shall have both bills and produce over when the season closes. This may be said to be the first winter that our exports held all through up to spring. We hear that wheat is going from Azul to Bahia Blanca for shipment to Europe. Within the last few days there is renewed activity in both maize and wheat shipments, and large purchases of maize have been made at an advance of 10 centimes in prices.

There seems good foundation for the rumour so current these last few days about the reduction of capital of the Banco de la Nacion to 25 millions. Congress will take the matter up, and the subscription will be reopened on the same terms as regards the Empresito Bonds as before.

It is stated that the Great Southern Railway Company have resolved to spend fifty thousand pounds on extension of the sheds and deposits in the Plaza Constitucion. This will be welcome news to consignees and farmers, as the familiar snag-up of produce during the busy months will be removed. If the railway company push ahead the extension works for the coming season, there is every reason in favour of concentration of business in the Central Produce Market may die out. The Plaza Constitucion would be turned into a splendid market with ample accommodation for all the produce of the South. We congratulate manager Barrow on this new move of the great company; it is to be regretted that the company did not buy out the Central Produce Market and bring it under its own admirable business-like management.

The fog yesterday morning was worse than ever. Navigation in the river all stopped: down at the Boca the greatest confusion. Ship-captains mistaking Don Domingo Cichero's house for the Central Produce Market, and vessels grop ing their way in the Darsena. Down in Montevideo things even worse. The river steamers due in the morning not arrived even at dinner time; the Lolo and Venus both missing and supposed to have gone to San Blas instead of Montevideo in the density of the fog, and Captain Bateman out shooting deer and hares instead of looking after his passengers.

The excitement in the Mount was so great that if there was any good in going down to the mole to look for the steamers, that favoured locale would have been thronged to the utmost, but the fog was thicker there than any place else in Montevideo. Tourists and strangers mistook the Commercial Bank for the Hotel Oriental and walked into Mr Ingouville's office looking for beefsteaks and mutton chops instead of discounts; and the most distressing feature of the case was that, as the day wore on, and the fog got thicker, there was no distinguishing the policemen from the "chaugadores." A London fog in B. Ayres is a very inconv

THEATRES.

TEATRO NACIONAL—Gran Compañia de Opera Italiana dirigida por Mtro. Goula.
Martes 2—Cavalleria Rusticana—Il Trovatore.

TEATRO SAN MARTIN—Compañia de Operetas, Operas Comicas y Fiabas de Rafael Tomba.

TEATRO DE LA COMEDIA—Empresa Pastor Garrido. Gran Compañia comica e Zarzuela, director de Orquesta D. Rogilio Juarez.
Martes 2—A Casarse Tocan—Infanteria Rusticana—De Herodes a Pilatos—La Caza del Oso.

TEATRO ALHAMBRA—Direccion Rolpan y P. Diaz.
Martes 2—Pepa la Frescachona—Calderon—De Herodes a Pilatos—El Arca de Noe.

TEATRO DORIA—Calle Rivadavia y Pichincha, Gran Compañia Dramatica Española bajo la direccion del primer actor Don Roman Lojo.
Pronto llegara Julio Bosco por Solo tres funciones.

EOLIES—FORLET Calle Maipu entre Cuyo y Corrientes Direccion Forlet. Funcion todas las noches.
Martes 2—Ka Ka Ra Ka—Klen Kan Chi Bi Kio.

TEATRO PASATIEMPO—Cran Compañia Milanesa

SKATIG NOVEDADES—Bajo la Direccion del Celebre Patinador Sño. Armand el Champion Frances.

BUENOS AIRES ROWING CLUB.

Notice of Meeting

In accordance with tenor of Art. 7 of the Statutes, members are advised that the half yearly general meeting will take place at 8 p.m. on August 3rd 1892 in the Scotch School, situated in Calle Piedras between Rivadavia and Victoria.

Business:

1st—Presentation of Report and Accounts.
2nd—Election of a vocal to complete committee, and five substitutes.
3rd—Reform Statutes and Bye laws.
(a) Suppression of Riachuelo branch by petition of several members.
(b) Extension to members of Rosario Rowing Club of the rights accorded in Art. 17 of Bye laws.
(c) To establish the form for naming substitutes.
4—To discuss any other business belonging to Club.

Buenos Ayres, July 23 1892. B. O.
761 jy27 ag3

The Protestant Association Quilmes.

A general meeting of the members of the above Association will be held in the Church on the 7th proximo after the forenoon service, to receive the report for the preceding twelve months, and to elect new members of Committee to replace those who retire.

BY ORDER.
r825 jy29 ag5

ENGLISH LITERARY SOCIETY.

732—Cuyo—732

On Wednesday, August 3rd 1892

An Amateur Entertainment

under the direction of Mr. William Martin, will be given in the

"SALON LA FRANCE"

444—Calle Suipacha—444

at 8,30 p.m.

PROGRAMME

Trio (instrumental) to be followed by

"COX AND BOX"

Trumviretta in one act by F. C. Burnand.
Music by Sir A. Sullivan.
Each Member is entitled to one lady's ticket. Non-members tickets: $2.
For sale at Mr. John Grant's, Cangallo 594, and at the Society Rooms.
The following are the hours for obtaining ladies' tickets:—

Sunday	4 to 6 p.m.
Monday	8 10 "
Tuesday	8 10 "

r864 jy30 ag3

PROGRAMME OF REGATTA

to be held in

DOCK NO. 3

ON

Sunday, August 7th

at 1 p m.

1. Pair oared scratch-race, to be rowed in half-outrigged double sculls.
2. Four-oared race for Silver Cup between the three Clubs to be rowed in in-rigged fours.
3. Canoe race. Distance: 400 metres.
4. Half-outrigged double sculls: each Club to be represented by one or more boats.
5. Race for boats of men-of-war in port.
6. Four-oared scratch-race in same boats as Race No. 2.
7. Race for watermen's boats.

Entrance to enclosure: $'. Seats: $1.

All members of the Tigre Boat Club wishing to take part in above are requested to at once communicate with the Hon. Sec., Mr. W. H. Krabbe, Piedad 655, or to be at the Club Boat House on Sunday, the 31st inst, after 11 a.m.

r832 jy 29 ag 7

ON 'CHANGE.

Monday, Aug. 1st 1892.

Contrary to expectations gold rose today in a very forcible manner. The very bulls were astonished at the firm tone of the market, for, in common with the bears, they calculated that once the pressing requirements of the July settlement had been met, the price of ounces would fall. Political rumors, however, checked the impending fall. The news from Salta, announcing the discovery of another revolutionary plot, opened the eyes of all, and the croakers were actively at work spreading reports that political matters were quite as bad here, if not worse than in Salta. Others maintained that the Salta plot was only a minor feature of the general conspiracy hatched all over the republic. These reports produced a disastrous influence on the speculation, and many rushed to the ring to buy gold, thus putting up the premium which only forty eight hours ago looked weak and tottering.

Although little importance is attached to the news from Salta, it cannot be denied that some alarm has crept into the market. The arrest of half a dozen politicians and the disarming of a police force in such an out-of-the-way place as Salta cannot count for much; but when General Roca writes from Rosario de la Frontera that there is an extensive plot to upset order all over the country the aspect of an otherwise insignificant question changes and must be viewed in a quite different light. It is presumed that a similar conspiracy is hatching in Tucuman, Cordoba, and in this capital; it is said that the National Government is perfectly aware of all the designs and movements of the mysterious conspirators. Who they are nobody knows, but the Radicals are, rightly or wrongly, mentioned in this regard. It looks as if the country is again fast rushing into a state of siege like that of April and June, in order to put an end to alarms that shake the market and prepare the public mind for seditious outbreaks.

Thirteen thousand ounces changed hands at the first ring; the price opened at $53 and rose steadily to $53 50, closing price, say 225.65% premium. About one thousand sovereigns were sold at $16.50 to $16.60, say 229.36% premium. The market ruled very firm all morning and closed hard. When a month opens in a bullish mood, in spite of a bearish settlement, it looks bad for operators on the fall; yet the majority cling to the belief that gold will fall headlong this month, and that Patriotic and Internal Bonds will rise buoyantly; to-day's speculation points in an opposite direction, for the Patriotic and Internal bonds fell whilst gold advanced half a dollar in the ounce, not to mention the sudden heavy jump in sovereigns; but the price of the latter is always more or less nominal, owing to the little demand for special gold in the market.

Patriotic Bonds were weak, closing at 71.80 for cash. Internal Bonds were slightly active, but prices were also weak, closing at 66 30. Municipal Lottery bonds were steady at 58. Catalinas were dull at 9.90 and 9.80. A few shares of the Nuevo Banco Italiano changed hands at 60. La Plata Cedulas opened very weak, but managed to rally and close ten cents above the weak opening prices.

Exchange was quiet and rates were nominal. Discounts continued very easy.

The following is a summary of the business effected in stocks and shares at the first ring to-day:—

Ounces—
For cash.... 13,164 at 53-53.10-20 30 40-50.

Sovereigns—
For cash.... £873 at 16.50.57-60.

Patriotic Bonds—
For cash.. 42,200 at 72-71.80-90-80-
Aug. 2.... 5,000 at 71.90

Internal Bonds of 1892—
For cash.. 109,500 at 66.50-70-50-30
Aug. 2.... 10,000 at 66.30.

Municipal Lottery—
For cash..... 5,500 at 58.

Nuevo Banco Italiano—
For cash.... 100 at 60

Catalinas Mole—
For cash..... 800 at 9.80-90 -80.
For cash..K 27,500 at 99 29.10
For cash..L 55,850 at 29.20-10
Aug 20..... 100,000 at 29 00
For cash...M 33,000 at 29-29.10
For cash..N 31,500 at 29-29.10
Aug 31..... 80,000 at 29-29.20.
For cash...O 94,000 at 29-29.10.
Aug 20....O 80,000 at 29.00
For cash...P 48,500 at 29.29.10

Immediately after the ring Mr. Fariña sold at auction 500 shares of the Elevadores y Depositos de Granos Company, 100$ gold each, at 20, 21, 18½, 17 and 18$ paper each. This company was started four years ago to erect elevators and grain deposits on land adjoining the Central Produce Market.

The last mail in from Europe brings the report of the great Hammond Meat Co., which contributes very many useful facts for the information of this market. The report itself is altogether too long for publication, but we shall extract from it a few figures to show the gigantic measure of this world renowned meat company, which kills in a single year 340,000 head of cattle, besides calvse, sheep and a large number of hogs. The company's annual turn over in dressed beef alone is for the year 240,000,000 lbs.; a farthing a pound profit, which is not an unreasonable return to expect on dressed beef, represents a quarter of a million sterling profit in the year, and a half penny a pound profit, which is always possible in good markets, gives half a million sterling clear profit to the shareholders. Spite of all its great business, the affairs of the company are not over prosperous. The competition in England is much stronger than in the United States and the expenses are enormous. We find nothing in the report about the River Plate meat trade, but the Chairman thinks that this year the business of the company will give more favorable returns.

It is worthy of remark that although notices have appeared for the last week in the papers that the Provincial Mortgage Bank will burn to-morrow all the Cedulas it received during the quarter for the payment of mortgages, the price of Cedulas instead of improving has gone down. The burning of these Cedulas takes place to-morrow in La Plata, but who, we ask, on the part of the Cedula holders, attends to supervise it? Possibly there would be more attention if the bank published the full particulars of the Cedulas to be destroyed, giving the series and the amounts.

The month's liquidation on Saturday last in the gold market it seems would have given much more trouble but for the handy assistance of one of our great private banks, which, taking a right view of the state of affairs, broke the corner that a ring of speculators tried to establish at the last moment in the gold market. Fresh gold came on the Bolsa from an unlooked for quarter, and the corner in gold burst.

The foundering of the dredge in the Darsena is a dangerous business; the harbor master has put up two buoys over the wreck and a light to shine at night, but this will never do. The wreck must be removed or blown, up as the Darsena is too great a thoroughfare to allow of the existence of such a nuisance.

The new branch of the Southern Railway to Necochea we believe was opened to-day to public traffic. Strange to say, our friend Mr. Barrow, the active manager of the line, has not sent us any notice. The branch runs through a rich and populous district, and in course of time will probably pay a handsome dividend. It must have cost very little to construct, since the paper earnings of the trunk road, we suppose, were employed in paying the laborers, and thus the company mitigates the loss in exchange by not having to remit. The Necochea district is rich and populous, and its local traffic, we apprehend, will be amply sufficient to support the branch.

Every day brings us fresh news of frauds perpetrated on the National Bank. The latest is a most extraordinary affair, 55,000 dollars in 50 cent bills were abstracted from the bank. Now it seems that the bulk and volume of such a lot of 50 cent notes was so great that it required a horse-cart to convey them from the Bank. The matter is under the closest inquiry by the president and directors of the Bank. Such antecedents guide the judgment as to the advisability of state banks in this country.

The extraordinary meeting of members of the Bolsa came off to-day and did not last a quarter of an hour. The object of the meeting was to discuss the propriety of handing over to the Rosales Fund the Bolsa reserve fund and one thousand shares of the Bolsa Building, valued at $150 each, say 50% premium. The matter was not even put to the vote for it was accepted by acclamation. We may here say that in reality there was much opposition to the idea, but nobody cared to incur odium by rising at the meeting to make any objections. The reserve is given to the Rosales Fund for the purpose of building another torpedo-catcher of the same type and dimensions.

The President of the Sociedad de Beneficencia has sent a note to the Minister of the Interior urging the necessity of connecting the Hospital Rivadavia, Foundlings' Asylum, Children's Hospital, Orphans' Refuge, Buen Pastor Asilo. etc., with the drainage and sewage works.

Mr. Jose Alvarez Pardo has applied to the Government for $10,000, value he fixes on the land expropriated to build the Pedro station on the Central Northern Railway.

The Inspector of the Board of the Riachuelo Works has asked the Government to give instructions to the contractors of the port works to lay down the buoys bought recently for the north channel of the B. Ayres port. These buoys are at present going to pieces in the Parana islands and, according to the Inspector, should be turned to account.

Auctioneers Messrs Calvo and Cabo sold to-day at the Corrales in remate the following: 22 novillos "buenas carnes," at 33.40 each; buyer, F. Almanza; 1 fat mestiza cow at $55; buyer, Natalio Castro; 3 calves at 9.50; buyer, Antonio Lopez.

Messrs S. B. Hale & Co have named Mr. Juan Cruz Varela to represent them in the questions they have pending with the Government.

The local Board of the Pacific Railway have petitioned the Government to officially approve the contract which the Company have for working the Villa Maria and Rufino Railway. At the same time the Board request the Government to allow the one Inspector to do for the the two lines, which are practically amalgamated.

Owing to the extraordinary meeting of members held in the hall there was no second ring to-day. Gold was not quoted and nothing was done.

Exchange brokers reported rates slightly weaker this afternoon, at
47½ d. on London
4.95½ to 4.96½ fcs. on Paris
4.96 to 4.97 fcs. on France
4.97. to 4.98 fcs. on Antwerp.
4.01 to 4.02 marks on Germany.

The Pacific steamer Galicia, from Liverpool, arrived at and left Rio on the 30th ult; she is expected at Montevideo on the 3rd inst. and is posted to leave same day for West Coast.

The Iberia, of the same line, from Valparaiso, arrived at Montevideo yesterday and left same day for Europe.

The returns of the Custom House to-day amounted to

	$ m/c
Imports	256,278
Exports	16,067
	272,346

Receipts since Jan. 1.....	1184	44,870,520
Same period of last year....	150,170	25,215,762
Difference in favor of 1892	—	19,654,758
Difference in favour 1891.	150,170	

The Minister of Finance has fixed the rate of gold at 318 for payment of Customs dues.

We take the following telegraphic advices from the *River Plate Review*:—
"London, July 28.

	July 28.	July 21.
Argentine 5 % Loan, 1886....	65	65½
Argentine Funding Loan.....	58	58
London & River Plate Bank....	25½	25½
British Bank of South America	11½	11½
London and Brazilian Bank....	13½	13½
Buenos Ayres Gt. Southern, Ord. Stock.....	124	122
Buenos Ayres Western	8	7½
B. Ayres and Rosario, Ordinary Shares.....	67½	65½
Central Argentine, Ord Stock	62	63
Buenos Aires and Ensenada, Ord. Stock,.....	62½	62½
Buenos Ayres Pacific, 7 o|o Pref. Stock...	30	30
Central Uruguay	69½	69½

"It will be seen by the above cable that the improvement in Argentine Stocks in London mentioned in the telegraphic news of our daily contemporaries does not amount to much. Probably the wish is father to the thought. In Government Stocks the Funding Loan has improved a half point, while the Shares of the three leading Banks exhibit no change.

"The Railway Department shows more improvement. Great Southerns have risen 2, Westerns 4, Rosario 2; while Central Argentine have fallen 1. The other lines remain unchanged, and probably there is little or no business being done in their securities. Speaking generally, Railways are now in the dull season for traffic; but the Rosario is doing much better than its worst, and the Western is doing very well indeed."

Arrivals at the Central Produce market to-day—

	Aug 1. Kilos.
10,924 " maize....	832,700
90 bags wheat.....	6,100
14 fanegas grease..	220
406 sheepskins....	5,044
689 cow hides....	7,427
22 potro hides....	22,150
1 bag of hair.....	20

BIRTH.

On the 14th July, the wife of Luis R. Scheiner, of a son.

MARRIAGE.

On the 25th July, at Monte Caseros, by the Juez de Paz, and on the 26th July, at Concordia, in the British Vice-Consulate, by the Rev. Robert Allen, Henry Hammond Etheridge, of Monte Caseros, to Ada, second daughter of W. G. Sharpe, of Liverpool.

✠

Maria G. Ryan

Who departed this life on the 2nd of August 1891.

A Novena of Masses will be celebrated for the repose of her soul, in the Church at San Carlos, beginning on Monday the 25th, at 8 a.m. and ending on August 2nd, when the Masses will be celebrated from 8 to 9 o'clock a.m.
687 jy25 ag2

Thomas Wood and Co.,

161—MAIPU—161

Deposit for the sale of Engineers' Stores, including Gun Metal Fittings, Suction and Delivery Hose, Pumps, Pulleys, Leather Belting, Galvanized and Steam Pipes and Fittings, Engine Oil, Packing and Insertion, Cotton Waste etc. Forgings and Castings in Iron and Brass. Copper Pipe Work. Chilled Tramway and Trolley Wheels and Axles Repairs to Engines, Boilers and Hulls of Ships.
365 m12 s12

E. H. OYLER

CORREDOR DE CAMBIOS, DESCUENTOS Y SEGUROS
BOLSA DE COMERCIO, BOX 160
Y
363 Calle Piedad, Pieza No. 10
122 ap5 my5

Rio Segundo Brewery.

Stout and Pale Ale

These beers were reported on by the famous Analyst Dr. Arthur Hill Hassall of London, the greatest authority on the subject in the world, and pronounced to be well brewed beers and free from metallic or other impurities." They are brewed from genuine Malt and Hops, without any admixture of chemicals, and pasteurized to preserve them in good condition for an indefinite period.

On sale at all the principal Restaurants and Confiterias in town.

Delivered at consumers' residences in quantities of 1 dozen and upwards.

Orders promptly attended to by the Sole Consignees
ALLAN RAMSAY & Co.
732-736 Calle San Martin.
504 a 20 xp

TIMBER

TO LET, the right of cutting timber over a large tract of forest (quebracho colorado, algarroba etc.) There is a complete saw-mill on the property which would also be let. The saw-mill is situated within 4 kilometres of a line of railway which runs direct to Rosario. Apply to R. Marshall, 421 San Martin, Buenos Aires.
602 j122 a22

LANDS FOR SALE

In lots of from one to four square leagues. The lands are exeellent for stock-raising, having permanent watering places and abundant shade. The grasses are extremely nutritious. Price $7,500 gold per square league, payable in instalmen's upon easy terms. Apply R Marshall, 421 Calle San Martin, Buenos Ayres.
667 25 a25

NEW ADVERTISEMENTS

COOK wanted for a small family. Must have good recommendations. Apply No. 15 Necochea, Belgrano, near Northern Railway.
877 30 4.

CLOCKS, one Dining-Room and one Inland bronze Clock, perfect beauties, at the Bankrupt Stock Emporium, Suipacha 78.
27 1 7

GASALIERS, some nice ones cheap at the Bankrupt Stock Emporium, 78 Suipacha.
27 1 7

WANTED a servant for a small family with good reference. Good salary. Piedad 1585.
2 1 4

WANTED a good waitress must have good recommendation. Calle Santa Fe 3681
40 1 4

NURSE who enderstanes her dutics required for two children. Apply Anchorena 1185 Centro America.
37 1 4

BED-ROOM SUITS, one very elegant double bedroom suite with ropero in three compartments, bevelled british plate mirrors and italian marbles, also numerous other fine bedroom suites at the Bankrupt Stock Emporium, 78 Suipacha,
27 1 7

FOR SALE imported, Blanck Relrierer Bitcht good water and watch dog. Apply Defensa 2043.
58 1 4

ENGLISH, American and Argentino Furniture for sale at the Bankrupt Stock Emporium, 78 Suipacha.
27 1 7

WANTED at once for small English family two bedrooms and a sitting room, with board. Caballito or Almagro preferred. Address A C E this office.
7 1 4

AN ENGLISH GIRL offer her services as Nurse or Maid in return for passage to England; good sailor. Address A Moss, this office.
9 1 7

DRAWING INSTRUMENTS. — Wanted to purchase good second-hand set or single instruments. Apply Dibujante this office.
11 1 4

COOK—A first class man with reference is disengaged, speak English and Spanish. Apply Cook, Calle Europa 242.
14 1 4

WANTED lessons as book-keeping. Apply stating terms to Lessons, this paper.
23 1 4

DINING-ROOM Suites at all prices at the Bankrupt Stock Emporium, 78 Suipacha.
27 1 7

MUSIC CANTERBURY, one only, at the Bankrupt Stock Emporium, 78 Suipacha.
27 1 7

ONE CARD-TABLE and 4 chairs to match at the Bancrupt Stock Emporium, 78 Suipacha.
28 1 7

TO LET a comfortable country house with ten rooms, Santa Fe 1533 between the Rosario line and Dorrego Street. Apply Santa Fé 1 99, or Bustamante 1888.
15 1 11

TO LET a furnished bed-room in the house of a quiet family. Terms moderate. Apply M. R. casilla de correo 88.
12 1 4

TO LET in an English family a nicely furnished bed-room and sala with windows to the street. Price moderate. Calle Artes 778 altos.
19 1 8

SECOND HAND clothes, boots, hats etc. bought and sold. Please apply by letter or personally to Michael, Cuyo 1058.
41 1 7

SE VENDE el mobiliario de la casa Cuyo 2714 tratar y verlos todos los dias desde las 8 y media hasta las 6 y media en la misma casa.
32 1 7

WANTED a woman as good cook must be well recommended. Apply Florida 409.
22 1 4

E.B.E.—A large assortment of music for the guitar, banjo, violin, flute, cornet, piano, also fine banjo (thumb) strings, at the English Book Exchange, 333 Florida.
h21 1 4

WANTED situation as housekeeper by a young English lady in bachelor or widower's establishment in Montevideo or camp. Apply M D, this office.
h24 1 4

FOR SALE—wardrobe, chest of drawers, washstand and night-table; English make; American pitch pine. 94 Calle Ferro Carril, Flores.
h13 1 4

PIANOFORTE and violin lessons given to beginners, by lady and gentleman; terms 10 dollars per month at pupils' residence. Apply A. G., c/o this office.
h17 1 4

SPANISH and English lessons given by gentleman. Terms 10 dollars per month at pupils residence. Apply Peacock 268 Pavon, Constitucion.
h16 1 4

E.B.E—Who's your favourite poet? Is it Byron, Shakespeare, Tennyson, Burns, Moore, Wordsworth or some other one? We have him in fine and cheap editions. English Book Exchange, 333 Florida.
h20 1 4

DAVID Campbell, Edinburgh pastry cook, is disengaged. Ladies taught at their own residence; Scotch shortbread, sweet milk scones and all other cakes; terms very moderate. Address Ardrosson, this office.
h10 1 4

6000 DOLLARS required to develop a flourishing business. Address M G, this office.
h18 1 8

COOK—New arrival seeks situation; over twenty years' experience; can give personal references also. Testimonials from England and Australia. Address Scotchman, this office.
h5 1 4

WANTED situation by a boy of 14 as house servant or will assist with care of Horses. Good reference. Address at present employer, S W, Malavia 814.
h25 1 4

A TRUSTWORTHY woman with child, 4 years old, seeks a situation as cook in a small family. Apply at Maza, No. 50.
h35 1 4

CONEJERA—Rabbit warren for sale, with or without rabbits; splendidly arranged for breeding or pleasure. Maipu 725.
h46 1 4

FOR SALE—Winchester rifle and case, Colts revolver and belt, double barrel gun and side saddle; all good and great bargains. Rix, 338 Cangallo.
h84 1 6

HE will be at the Creamery to-morrow weather permitting. 521 Cangallo and 1574 Plaza Constitucion.
h29 1 4

FOR club, hotel or restaurant, an experienced man offers his services; knows English, French, German and Spanish; good references. Apply Kurna, Calle Maipu 725.
h31 1 4

FOR SALE—A bargain, a confiteria in the best position of Lomas de Zamora, F. C. S., within half a square of the station; the house contains eleven rooms with every accommodation, with large yard and stables; it would be very suitable for a first class almacen, restaurant or hotel. For particulars apply to Lomas, this office.
h33 1 4

Banco de Italia y Rio de la Plata

Se previene a los Señores Accionistas que el consejo de administracion ha resuelto repartir un dividendo provisorio correspondiente al 1er. Semestre del corriente año el que se abonará en los oficinas del Banco desde el 1ro. de Agosto prox.

Buenos Aires 30 Julio de 1892.
EL SECRETARIO

DAVIS & PENNINGTON

Accountants and General Agents

Contractors for advertisements of all classes.

284 Calle San Martin 284

Union Telephone 972
26 a1 31

A. BULLRICH Y CIA.

CARNEROS—22 magnificos carneros Rambouillet de la celebre cabaña Granzin en Pomerania del Señor F. von Honeyer, venidos a nuestra Consignacion. El mejor lote que ha mandado hasta hoy esta renombrada Cabaña.

El Viernes 19 de Agosto

A las 2 p.m. en nuestra casa Alsina 480 y 482 remataremos por cuenta del Señor Honeyer este notable lote que recomendamos muy especialmente a los criadores. Entre los carneros venen algunos muy notables y el hermano del que fue vendido por nosotros en $6000 a la cabaña de las Sres Domingo Frias y Cia.

Desde hoy se encuentran en exhibicion en nuestra casa donde podran obtenerse catalogo.

NICOLAS A. CALVO (hijo) & CO.

Successors of Calvo y Cobo.

ENGLISH FURNITURE

IN

BELGRANO.

On Sunday, August 7th

at 1 o'clock

we shall proceed to sell by auction the beautiful furniture belonging to the house of doctor Deakin, Calle Cerrito 55 (Belgrano). We draw the attention of interested parties to this furniture, which has been imported and is not imitation, as so much furniture is to-day. It comprises the following—

DINING-ROOM — A splendid Boiselok piano, a beautiful suite of English walnut dining-room furniture, including sideboard, tables etc, six chairs, sofa and two armchairs as well as several fancy chairs, carpet, china glass, knives and silver chandeliers, etc. etc.

ANTE ROOM—A splendid walnut cupboard, several tables, carpets, chandeliers etc.

BEDROOM—A splendid suite of North American pine. North American ash comprising a three compartment wardrobe wash stand, toilet table and night table, splendid brass bed with spring and horse hair mat resses, carpets etc. etc.

ALSO—A suite of splendid bedroom furniture with all nece saries much too numerous to detail.

ALSO—Bathroom soite and kitchen service complete.

For further particulars apply at our office

250—FLORIDA—250
r6 ag1 7

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Ingenieros y Arquitectos

Alerta!

Hoy Martes 2

a las 8 en punto de la noche

En nuestra casa Rivadavia 669, 671 y 673.

De una gran coleccion de obras de arquitectura, ingenieria de puentes, caminos, montes, minas, etc. y obras militares y navales de electricidad, mumirmatica, geologia, panteologia, fotografia, carpinteria, dibujo etc. y mas de 5,000 volumenes de obras diversas de Derecho, Historia y Literatura.

Por catalogos a nuestra casa, Rivadavia 671.
r39 ag1 2

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Capital £812,800.

Sea and River risks accepted. For particulars and rates apply to
BATES, STOKES & Co.,
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8 a1 fe

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PER

CALENDAR MONTH.

Wanted by November 1st, a first-class

ENGLISH CUTTER

not under 35 years of age, and with not less than 10 years' experience in the West End of London.

Hours 9 to 7.

J. BROWN,

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1 17

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Consisting of 1 English sala suite by Maple of London, 1 Parisian do by Kruger, upholstered in Genoa velvet; also several other sala suites 2 magnificent jacaranda, book cases, 1 very fine dining room suite in walnut and oak, several other dining room suites; several excellent bedroom suites with British plate mirrors, 2 English brass mounted bedsteads, 1 very long standing desk for three persons with book rack on top, 1 escritorio ministro, 6 doz. Vienna chairs, 12 elegant leather covered dining chairs, 1 bedroom suite 4 pieces with toilet and wardrobe combined 1 elegant dining room, mirror, some fine curtains, 1 imp ried card table with 4 chairs to match; 1 iron patio set, various, separate, washstands, chests of drawers, sideboards, night tables, wardrobes, 1 very large travelling trunk, 1 set single harness, 1 riding saddle, numerous oil paintings and chandeliers, 25 restaurant tables solid cedar, 1 soda fountain etc. etc.

Call early and take your choise as everything will be cleared out immediately regardless of value.

TEA LA MAGNOLIA

INJURIOUS TEA DRINKING.

In the "Daily Post" of September 2 appears a leading article—evidently from an analytical expert—showing that after 15 minutes "draw," Indian Tea yields 17·73 of tannin, while from China comes only 7·93. What this means few know, but those troubled with indigestion may realise in part by use of True China Tea for one week.

GUARANTEED PURE.

Beware of gross, imitations of this well-known mark. Sold in tins of 1, 3, 6 and 12 lbs.

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Speciality in fine diamond rings.

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770 jy27 ag27

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To owners of all classes of land and marine properties etc.

Inventor will dispose of the under-mentioned most valuable receipts, the whole or part; 10$ gold each or the whole for £10 cash:—
Inventor. Fireproof Oil Paint.
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All these can be made at less cost than usual price of ordinary and inflammable materials.
Inventor, this office.
r848 jy30 ag3

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Furnished or unfurnished offices to let on moderate terms. Apply at Cuyo 429.
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FIRST CLASS Private Boarding Establishment for families and gentlemen; splendid large airy house with all the latest sanitary arrangements; lovely suites of rooms looking on Plaza 6 de Junio, the finest and most convenient situation in town excellent cooking and attendance, with cleantiness and comfort guaranteed. Apply Paraná 1231.
82 m3 m2 xp

TO LET furnished rooms with balconies to the street. Calle Cangallo 521.
h261 11 ag11

TO LET in a respectable house, two nice large bedrooms, one with fireplace; balconies to the street, with or without board. Maipu 420.
h646 23 8

LOMAS DE ZAMORA—To let superior furnished apartments, five squares from station; paved street; English family; liberal table; moderate terms, at Calle Lezpride 209.
h627 22 ag 8

SE ALQUILA una magnifica quinta, la casa tiene todas clases de comodidades y posee la esplendida vista al rio, situado Camino Santa Fé, "Quinta Riva" prolongandose hasta el Camino de las Canitas. Para tratar Pilar 1624.
682 25 3

ALQUILANSE para matrimonio sin hijos o para persona sola, una hermosa sala, con ventanas a la Calle, y las dos piezas con las cuales comunican. Unico inquilino. Tucuman 2279; tramway a la puerta; precio modico.
h696 25 ag3

A WELL-FURNISHED ROOM for two friends or married couple, with bath and gas. Esmeralda 556.
382 13 a7

TO LET a well furnished sala with two windows to the street, with double bed, on second floor to the left. Calle Rivada via 781; apply on the premises.
h721 26 ag2

TO LET three well furnished rooms for bachelors or married couple; only lodgers. Calle Bolivar 1072.
h763 27 ag4

TO LET—Comfortable furnished rooms, suitable for single Gentlemen, every convenience. board if desired, Venezuela 1230
821 29 5

TO LET two nicely furnished rooms in a good English family. Galle Cochabamba 1182, between Lima and Salta.
h341 29 2

CASA QUINTA—To let the well-known quinta, known as "Caballito," Rivadavia 5721. It contains 15 rooms, servant's room, kitchen etc, gardener's room, bath, gas, stabling, coach house etc. etc. For particulars apply 25 de Mayo 153, from 12 to 5 p.m.
h843 29 2

TO LET a nicely furnished room with balcony to the street, suitable for a single gentleman. Apply Moreno 1495.
h857 29 2

TO LET a furnished room in a nice house, for an English gentleman; bath. 1854 Solis, 7 minutes from Constitucion; trams to centre and Once.
h824 29 2

NICELY furnished bedroom wanted by a single gentleman; one centrally situated preferred. Address particulars to Frederick, this office.
h817 29 2

TO LET two very cheerful rooms in the house or a small English family, furnished or unfurnished, with liberal hour. 1565 Calle Piedras.
852 30 3

TO LET with board in an English family a few nice airy rooms with windows to the street, suitable for married couples or gentlemen wishing to share the same room. Apply at 12 Junin, corner of Rivadavia.
846 30 3

TO LET 2 well furnished rooms with bedroom and sitting room, Florida 527.
854 30 3

TO LET, Large, well furnished sala, with balcony and 3 windows and suite-sala. Another bed-room in the rear if required. Private family, aguas corrientes, bath-room, gas, etc; board if desired. Reconquista 631 altos.
886 30 3.

IN BELGRANO to let one, two or three rooms, well furnished, together or separately, with or without board, in a family Large garden, stabling etc.; situation high and very central. Pavon 65, corner of 25 de Mayo.
874 30 3.

TO LET—A fine quinta house in Temperley near the station. Five comfortable rooms, billard room, servant's department. Apply Bolivar 164.
s 884 j 30 a 6

TO LET with board, a large front bedroom, for one or two gentlemen; English family. Corrientes 1958.
h863 30 3

SERVANTS.

WANTED couple for estancia near town, no children, wife as cook, husband gardener, wages 65 dollars. Apply W Fair, Blandengues, Lezama F.C.S.
529 20 xp

WANTED by married couple situation, wife as plain cook or housemaid, husband as handy man. Please apply to Clerk, office of this paper.
634 23 31

WANTED an English family not exceeding two persons, with good references, to take care of the house and owner, a gentleman in delicate health; two rooms with kitchen and wages offered, and, if a married couple, the man can dispose freely of his time. Lima 143.
h775 27 ag3

WANTED a cook and housemaid; good references. Apply 1555 Calle Corrientes.
h774 27 ag4

COOK—Wanted a good plain cook for small family. Good recommendations necessary. German or English. Apply 1555 Montevideo (formerly Pilar), or at British Consulate, 265 Reconquista, between 1 and 3.—W. S. H. Gastrell.
h801 28 31

WANTED a woman cook for outside. Charcas 2196.
h811 23 31

WANTED a situation by a very good cook; good recommendations. Apply 663 Calle Paraguay.
h813 28 31

SE DESEA ALQUILAR una casa central, chica pero moderna, para un matrimonio sin hijos. Convendria tambien un departamento comfortable, con o sin muebles, o una casa de familia para ocuparla durante una ausencia temporaria de sus dueños. Ofertas: Casilla de Correo 1916.
716 26 7

WANTED a respectable servant as housemaid; must have good recommendations. Calle Santa Fe 3840.
h840 29 2

WANTED a good plain cook. Apply Calle Piedad 3832, from 9. a. m. to 1 p. m.
819 29 6

WANTED a servant, who can do plain cooking Libreria Inglesa 414 Victoria.
822 29 2

WANTED situation as plain cook. Apply L. M. this office.
834 29 2

WANTED as office-boy, a well educated lad who speaks Spanish. Apply in writing to gerencia, Buenos Aires (new) Gas Company, Limited, casilla 765.
835 29 2

MATRIMONIO Frances sin hijos, con buenas referencias, se ofrece; la mujer perfecta cocinera y el hombre cochero o mucamo; tambien se ofrece una persona sola, Francesa, para el servicio de casa de una persona sola. Por mas informes Cangallo 1270, Agencia de E. Ander.
h886 29 2

WANTED—A nurse and housemaid. Apply 16 Avenida Montes de Oca.
s 885 j 30 a 3

WANTED a married couple for small family. Wife must be a good cook and husband; able to wait at table; references required. Apply by letter to H R, this office.
h861 30 6

WANTED a respectable, willing young person for housework and cooking; small family; English. Apply 1854 Calle Solis, between Brazil and Progreso.
h867 30 3

WANTED situation by married couple, wife as plain cook or housemaid, man willing to do any in door or out door work; no objection to take entire charge of house. Please apply Solis, office of this paper.
845 30 3

A MARRIED COUPLE would be glad to hear of a situation, where nice cooking and good waiting would be appreciated. Apply English this office.
h857 30 3

WANTED by 1st of September, an English servant, with good recommendations, for a small family. Good wages and every convenience. Apply by letter H. G., this office.
h860 30 3

WANTED—A nursemaid (English) must have good recommendations. Apply at Victoria 1063.
s 878 j 30 a 3

WANTED an active lad of 17 years or upwards, speaking English and Spanish Apply M N O, this office.
h769 27 ag 3

Irish Convent.

Ladies who require servants will please call at Calle Rio Bamba 698, corner Tucuman.
322 f16 xp 1w

WANTED situation by a married couple, the man as steward or general servant, the wife as